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THE SECURITY REVIEW

A QUIET WEEK WITH TONE GOOD AND PRICES FIRM.

Wall Street Steady and Advancing—Canadian Stocks Strong—Steel, Richelieu and Mackay the Feature—The Mackay Dividend—The Packers' Prospects—The Cement Merger—Niagara Navigation Has an Average Year—Notes on Leading Canadian Securities.

TORONTO—While the Wall Street market seems to be finding itself after the tremor over the passing of Mr. E. H. Harriman, the Canadian security market continues on an even keel in unruffled and calm waters. Transactions continue light, two issues furnishing the chief element of interest, Dominion Steel and Richelieu & Ontario Navigation. These have advanced on a fair volume of transactions during the week. The tone has been firm and the present phase of affairs is entirely healthy. During the year stocks have had a fair rise and the present halt is sanitary prior to the increment which should accrue from the marketing of the west crop in Canada's history and the activity in trade which is increasing now almost daily.

Thanks to the accumulated funds, the emergency circulation and improved banking facilities it is apparent that our western crop can be moved to market without any monetary stringency. In the United States there is also no prospect of the frequent autumn "squeeze." Here in Canada the continually increasing demands of commerce will make themselves felt in the current loan item and our banks will in a few months be utilizing the greater portion of those funds which are now surplus, in the trade of the country. The financial atmosphere throughout the world's centres seems unusually clear. There seems to be a tendency towards trade revival in England, but the Lloyd-George budget has created a feeling of financial insecurity. There is a strong belief that the House of Lords will ward off the day of socialistic taxation by throwing out the budget and thereupon will follow a political uncertainty. In other countries, chiefly in the United States and Germany, the resumption of commercial activity is becoming more apparent. Once the movement gains a universal swing it is remarkable how quickly the mountains of accumulated reserves disappear and how speedily the money market resumes higher rates consequent upon prosperous material conditions.

The combination of commercial activity and monetary plenitude in Canada has expressed itself in the industrial mergers which have been consummated or are now in progress. The depression had the effect of revealing conditions in certain lines of manufacturing which were capable of correction by more economic methods of making and marketing the products concerned. The present industrial combinations should make for greater efficiency. We are in possession of the funds to make the financing of the new arrangements a matter of no great difficulty. These consolidations should have the effect of bringing new elements of interests into our stock exchanges which will now broaden their scope in equal pace with the country's material advance. Seats on the two principal Canadian Stock Exchanges promise to become very valuable.

On Friday the general tone of the markets was firm and Wall Street's recovery after Mr. Harriman's death has become more pronounced. Reading reached 171, a new high point since the panic. U. S. Steel and Union Pacific slightly receded. On the Canadian exchanges prices were firm with Steel and Mackays the principal features.

MONTREAL.—Until Thursday of this week the local stock market was exceedingly dull and uninteresting, though there was a very strong undertone to the market, and it therefore was not surprising when the whole list started forward on extensive trading in a few conspicuous directions. Iron common was the centre of a great deal of speculative interest, and when the price rose to 49¼ on a turnover of nearly 4,000 shares on Thursday, there was a feeling that there would be little or no difficulty in getting it over the 50 mark. As iron common advances the "Street" becomes more and more bullish, and as it is being bought by the big interests, it is reasonable to suppose there will be a further appreciation before the operators are satisfied. From all indications the present buying of iron is not manipulation for the rise. The people who are now buying have been buying the stock for the past two months, practically taking most of the offerings right up to the highest level of this week. This is reduced almost to a certainty, if the language of the ticker and the "Street" is any criterion of market affairs. It is a known fact that one big Toronto financier bought a thousand shares of iron at between 46½ and 47½, the last purchase being made early this week. This is the kind of buying that is most impressive, together with the fact that it is absorbing stock at fractionally higher prices, while at the same time reducing the floating supply. This iron situation is distinctly interesting, and it would be worth something to know when the final distribution will take place. The best people here say that the big holdings will not come out below 75, the basis of their confidence being the belief that a four per cent. dividend will be paid on the stock next year. In considering the market possibilities of iron common, it is well to following behind the stock, and on this account it would not be surprising to see the stock at par when the four per cent. is imminent. This cannot very well be until towards the end of next year, but we must give full allowance for the discounting methods inevitable in a stock of great popularity.

The article in The Post on the Richelieu and Ontario Navigation Company's prospective changes in regard to capital, dividend payments, and board of directors, was read at this point with a great deal of interest, and even in the midst of all sorts of daily rumors on the Richelieu Company, it was generally believed that The Post spoke with some considerable authority. The advance of the stock to over 87 on Thursday afternoon, gave a measure of confirmation to the reports in last Saturday's Post. Traders here who are close to the Richelieu people are staisfied that the stock will reach par before the end of the year.

The best opinions here favor a good, strong market for the balance of the month, and we may expect to see some of the recently inactive stocks move up to a point, that will bring their respective dividend yield in closer touch with that of the more speculative and more active securities.

Canadian Pacific Railway.

The shares have been firmer this week and may advance over the London settlement next week. There is a large bull account, and the short interest which occasionally served to cause spectacular advances has apparently been eliminated. A reference to our complete analysis of the report on page 11 will show that the gross earnings per mile have been excellently maintained even with 1,100 new miles added during the past three years. This has been a rapid expansion and it was not to be expected that the old rate of net earnings could be easily continued. There seems no reason, however, to doubt that the company will soon resume its former rate of net earning, as the new mileage, and consequently the new capital which has paid for it, becomes more productive. The capitalization remains very low. The earnings are now improving by great leaps and bounds.

The earnings for the second week of September were $1,836,000, a gain of $405,000.

British Columbia Packers.

It is now stated from semi-official sources that the pack up to date of the company is 240,000 cases. The open season was resumed on Sept. 15th and the total should be at least 250,000 cases. Prices are being well maintained and there is a very reasonable prospect of a minimum profit of two dollars per case, which will give a total net revenue of $500,000. The preferred dividends accumulated on Nov. 20th next will absorb $266,700, the retirement of the due proportion of Series B., $50,000, leaving after allowances for contingencies, a possible $150,000. The directors meet shortly to take action and the vice-president, Mr. Aemilius Jarvis, leaves to-day for Vancouver. The company can pay a dividend on the common, in view of its very considerable surplus.

Canada Cement Co.

With $3,200,000 of $5,000,000 preferred offering taken firm by underwriters the success of the present promotion is a foregone conclusion. English interests, represented by Major Guy St. Aubyn, of the Canadian Agency, Ltd., are also participating, but they will probably be more concerned with the bonds. The common shares were quoted among the unlisted shares in Montreal at 30 and 31 on Thursday. At this price a very considerable deduction is made on the market offering of 93.

Duluth Superior Traction Co.

As was anticipated in the prospectus an initial dividend of one per cent. quarterly has been declared upon the common stock payable Oct. 1st to shareholders of record Sept. 15th. The gross earnings for the first week of September were $21,608, a gain of 11.9 per cent. The gross earnings for the year to Sept. 7th, were $646,642, an increase of $54,506, or 9.2 per cent. Operating costs are decreasing.

Mackays.

The report that American Telegraph and Telephone Co. had secured control of Western Union is persiflage and probably refers to the purchase of A. & T. bonds owned by the Western Union Co. some three months ago. The Wall Street Journal says there will be no increase in the dividend this autumn It says that so far as earnings are concerned the Mackay Companies could doubtless afford to pay even more than 5 per cent. on its common, says the Wall Street Journal. At the same time there is every reason to believe that it will be another year at least before the Mackay Companies takes up for serious consideration the question of a larger return to its common stockholders. There are two considerations which render such a course advisable. One is the large sums of money, amounting on an average to above $1,000,000 per annum, which the operating companies are yearly spending out of earnimgs for new cable or land line construction. Another factor is that the Mackay Companies has become so aggressive in the cable field, which it now dominates, as to invite rate reprisals by some of its rivals. In this event the Mackay Companies would find a well-filled treasury advantageous.

We believe a dividend increase is not likely to be delayed for so long a period as the Journal indicates.

Niagara Navigation Co.

Owing to the cold weather in the early part of the summer and a rainy July the gross earnings for the season will not be as good as last year but will be a good average. The Seattle Exposition operated to attract a portion of the wealthier American tourist traffic which was smaller this year. The greater popularity of automobiling also affected the Toronto-Niagara ferry.

Quebec Railway, L. & P. Co.

The annual meeting was held in Quebec on Sept. 14th. The earnings show a satisfactory increase over last year the net earnings being $280,348, compared with $238,461 last year, a gain of $41,887, or 17.5 per cent. The fixed charges and dividends were $240,046, leaving a surplus of $40,301. The total surplus account is now $462,947. The following directors were re-elected:—Mr. W. G. Ross, president; Mr. Frank Ross, vice-president; Rodolphe Forget, M.P., William Price, M.P., the Hon. Senator R. Mackay, L. C. Marcoux, J. N. Greenshields, K.C., N. Belleau and Frank W. Ross.

THE BOND SITUATION

THE MARKET STILL CONTINUES INACTIVE.

Prices Firm and Corporation Issues Advance—An Optimistic Spirit in Montreal—A Survey of Conditions in Toronto—The Supply of Municipals is Meagre—The Week's Purchases.

The continued dulness of the bond market is the most significant feature of the week. The dealers as a rule seem to think that with the autumn really here conditions will be much improved, but up to date there has been decidedly little movement. The saving grace of the situation is undoubtedly the meagreness of the supply of municipals, which is quite as much in evidence as the very indifferent buying inquiry. The same is practically true of the company bond business, although a post-depression period is naturally more favorable to these than to municipals.

The bond sky is not all lowering, however, as those firms that are vigorously going after business are finding out. One of the representative institutions, for example, gave this week some extra attention to Montreal. The result was that the eastern city took up four large blocks of Ontario municipals. London, too still looks very good, one of the firms yesterday having two good cable offers. Another of the large houses reports this week as the best in some time.

The present state of affairs where business is to be had in quantity only when it is gone after with some spirit, is normal, as trade and money are now. As regards the private investor, confidence in the country's progress is now evidenced to such an extent that the higher interest returns of the "promotion" period are again attractive to him, while bonds are commensurately of less interest. With the institutions the case is different. The new flotations do not entice, but crop conditions and mortgage probabilities, together with stiffening money rates, do induce a conservative policy with respect to bond buying. Insurance companies, as a class, will not buy extensively now. Some of the dealers think that the fine western harvest will eventually deluge the companies with payments on mortgage account, and that these funds will flow into the bond market before long. There will, undoubtedly be some tendency of this kind, but on the other hand, the good year will make the farmers more inclined to increase their holdings and to improve their farms in various ways, while the companies will also be disposed to open their strong boxes more freely when loans are applied for, so that on the whole it would seem that the competition from mortgages is not soon likely to decrease at any rate.

The Post talked yesterday with Mr. C. W. Walcot, a well-known bond dealer, of Quebec City. Mr. Walcot reports bond conditions in the east very much as they are in Ontario, namely, not yet over the mid-summer indisposition.

Money is firmer practically everywhere, although the banks are alleged to be in a combine in obtain a higher rate in Ontario, where 4 per cent. still prevails. In New York call money has advanced to 3 per cent. for the first time since the opening week of the year, while time money also is in stronger demand, with commercial loans expanding notably. In Germany, too, the proposed raising of the Imperial Bank's discount rate shows the same trend, although the latter is, perhaps, only a move to check inordinate speculation. Latest advices, however, state that the rate still remains at 3½ per cent.

One of the dealers advanced the interesting argument that higher call money rates will improve the bond business, although dear money is usually supposed to act the other way. His line of reasoning was that better call rates would tend to draw funds back again from mortgages and so leave money relatively more free for the bond business.

Optimism in Montreal.

MONTREAL—The local bond situation has undergone little change during the past few days, and the close of another week finds the market practically featureless. The public offering of the Canada Cement Company, Limited, was placed before the investing public on Wednesday and this can reasonably be expected to hold the principal attention of local investors until the subscription lists close the middle of next week. The following week, will, in all probability, see the bond issue of the carriage merger launched to the public. By the time investors have absorbed these two issues, September will be well advanced and local bond dealers express the opinion that the beginning of October will see the attention of investors reverting to attractive industrial bonds—as well as the better class of municipal securities—and that the whole bond market locally will develop exceptional strength before the trees are bare.

Considering the number of offerings before the public, the week's transactions in municipals cannot be said to be disappointing. With the return of directors from their summering places, it is now possible for insurance companies and other corporations who are large buyers of municipal debentures, to get a quorum at board meetings to decide on important purchases. There has already been a slight increase in institutional enquiries and the demand from this source cannot fail to increase as the month advances. Good Quebec municipals can be brought to yield from 4½ to 4.60 per cent., and many good western municipals can be obtained to yield from 4¾ to 5 per cent. The market in high class city and provincial bonds shows no change.

Advances in Industrials.

The market for public utility and industrial bonds shows good strength, with a resultant scarcity in the higher grade securities. Dominion Textile securities, series "A," (which are among the bonds which yield over 6 per cent.) have advanced 1 per cent. over last week's price—from 97 to 98—and series "B" two points, from 98 to 100. Dominion Cotton bonds are strong at 102. Rubber bonds have also had an advance of 1¾ points, and closing Thursday at 100. There is quite a demand in the unlisted department for Amalgamated Asbestos, the bonds having advanced 1½ points over last week's price, from 78½ to 80. Dominion Iron & Steel first mortgage bonds have been strong, selling from 96 to 97. The floating supply of Dominion Iron & Steel Consolidated bonds becoming smaller and the demand is steadily increasing. These bonds are still quoted at 93 and interest. P. Burns & Company, Limited, bonds are still in demand, the price ranging from 102 to 103 and interest. At this figure the bonds yield 5¾ per cent.

The Verdun Bonds.

The Post mentioned last week the fact of St. Cyr, Gonthier & Frigon's buying $150,000 30-year 5's of Verdun, a suburb of Montreal, at 106.06. The particulars of the town's financial standing will doubtless be of interest.

Assessed valuation and taxation	$3,982,219.00
Estimated true value of taxable property within municipal limits	7,000,000.00
Estimated value of property exempt from taxation	207,950.00
Floating debt	20,000.00
Total debenture debt for all purposes including present issue	521,000.00
Sinking fund in hand or invested	14,255.00
Water works debenture debt	102,000.00
Electric light or gas debenture debt	44,000.00
Local improvement debt	225,000.00
Net debenture debt	356,745.00
Total value of assets owned by municipality	557,171.00
Revenue (after paying running expenses) for water works	9,340.00

Electric light or gas works not yet in operation.

Present rate of taxation 9½ mills; general 9½ mills; school, 3 mills; present population, 9,200.

Continued on Page 8.

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic, Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

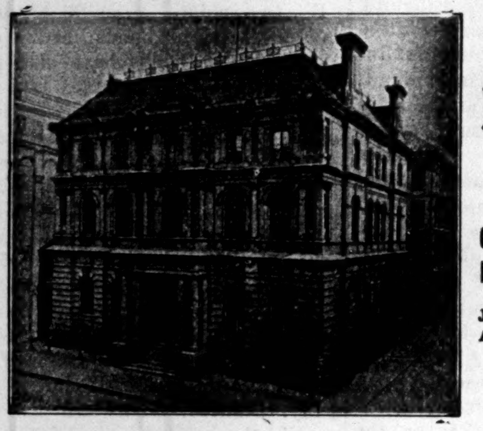
BANKERS IN THE UNITED STATES
NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.
Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - 56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
73 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK
HEAD OFFICE : TORONTO
Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404

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SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager
A General Banking Business Transacted

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
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HEAD OFFICE - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch Sorel, P.Q., Sherbrooke P.Q St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. Three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The Market is Well Managed

WILL TRADE PROSPERITY BRING INCREASED DIVIDENDS.

And Attract the Public to Wall Street—Public Buying is still Absent—Money Remains Unaffected by the Crops—Mr. Harriman's Affairs in Good Hands.

From Our Own Correspondent.

New York, September 16.—The character of the market at the moment is artificial. It is asserted that the passing of the great railroad magnate will make no intrinsic difference in the status or value of the shares of properties he directed and that his place will be taken by strong men or the representatives of strong men financially. That may be so, but it will be impossible to provide offhand a substitute for Mr. Harriman's genius in forming railroad combinations and incidentally giving the market and especially the bulls the stimulus it so often received in the shape of expectation as to his future movements. A very active factor in stock market trading has been removed and it will not soon be replaced by one who will surround himself with that air of mystery regarding his plans which has so often meant more in a bull movement than the actual truth would have done.

The Market Managers.

It has often in past months been pointed out in these letters that the Wall Street market is in such strong hands and that the big financial interests of the country are so deeply committed to the long side of the account that there is not much, if any, likelihood of any precipitate break in prices being permitted. The men who are at present directing the destinies of the market and who have for so many months been engaged in this operation, can support it through thick and thin and there is a quite extensively held opinion in the street that they will continue to do so till the public are persuaded to come in and relieve them of some of their large load of stocks. What they hope for in this connection is this—with the return of a full measure of prosperity, the railroads and industrial corporations will be doing so much better, they will be able to pay greater dividends and that this will not only enhance the values of securities but induce the public to invest more largely with a view of getting larger returns of their idle capital and will in effect rid them of their load.

Prosperity Returning Slowly

Reliable reports from disinterested parties in the steel industry, that is, those who are not in the stock market as well as the steel trade, declare while the return of better times is making steady progress it is not coming with an embarrassing rush. This is particularly true of the rail business. The railroads have not come forward with their orders for steel rails in nearly the volthe trade, while a larger percentage of the trade while a larger percentage of mill capacity is steadily going into operation, there is not the boom in the business that a good many represent. All this is leading some to predict that the results of the current quarter's business of the U.S. Steel Corporation will not be as good as expected and that the increase of 1 per cent. in the common dividend represented as being a factor in the near future is quite likely to be postponed. In other industries the tonnage is much larger than a year ago but there is nothing of the nature of a boom in progress. The reports sent out by certain producers to customers that they had better hurry their orders because a car shortage is expected very soon. is having little effect on business. The talk of a car shortage in the immediate future is ridiculous. General business however, will be much better when the bulk of the season's crops has been marketed.

Atchison.

Atchison's position is becoming such a strong one that the holders of its stock are looking forward to an increase in the dividend. For the last fiscal year the road earned 13½ per cent. on its common shares. It is held, too, that the death of Mr. Harriman may break up associations and lead to other arrangements for Atchison that will be better for its shareholders. It is reported that there are already two factions in the camp of the late railroad magnate. It is possible that the winning one may be opposed to Mr. Morgan. In that event, we may as of old witness Mr. Morgan and Mr. Hill opposed to the interests representing the Harriman properties. That would undoubtedly strengthen the position of the Great Northern and kindred interests.

The Money Market.

There has been no striking change in the money situation in this country. While the undertone in the money market is firmer there has been no material change in rates, and time loans over the year are being made at rates which are reassuring to borrowers or prospective borrowers. The banks have been losing currency to the interior. But this was looked for to even a greater extent perhaps than has developed. The low bank surplus is taken as likely to indicate firmer money rates in the near future. Foreign capital demands are felt here and our borrowings abroad are estimated at a large total. There are renewed rumors of a government issue of 3 per cent. certificates next month.

Dividend Possibilities.

There is still a good deal of talk about the possible increase in the dividends of certain railroads and also of industrial corporations. Louisville and Nashville and Atlantic Coast dividend action has started a good deal of discussion as to the possibility of their example being followed by other roads, which cut down their distribution to their shareholders after the 1907 panic. It is believed that the old rate of dividend on New York Central will be restored, but this may be held up till the extensive improvements now in progress are pushed further toward completion. Pennsylvania wants to issue new stock to raise funds to finish its improvements. It is not unlikely that when the time seems to be opportune, this road will issue $80,000,000 worth of new stock. This would probably interefere with an increase in the dividend rate in the near future. Missouri Pacific Preferred and Southern Preferred shareholders should look with a degree of confidence to something good from their respective directors. Only a few years ago these stocks sold up to par and were paying substantial dividends.

The Coalers.

The strength of Lehigh Valley, Jersey Central and Reading in spite of the unfavorable export of the coal trade are due to the belief that the outlook for the coal trade was never brighter than it is at present. There is a hope, too, that something will be done soon in Reading concerning the coal business that may be of advantage to stockholders.

Federal Action.

There is a feeling that President Taft may soon in accordance with this week's announcement make good his promise to quietly pursue the course of the Roosevelt policies in regard to illegal combines. The feeling is one of uneasiness but it is tempered with the conviction that whatever is done by the present administration will go forward with the least possible friction to general business conditions.

AN INDEPENDENT CEMENT

The smaller independent cement companies which have not been included in the Canada Cement Company now propose to consolidate. The capital is expected to be $10,000,000 and the consolidation will be known as the Independent Portland Cement Co. The companies interested and their authorized capital are:

Brant Portland Cement Company, of Brantford, $500,000; Colonial Portland Cement Co., of Wiarton, $800,000; Hanover Portland Cement Company, of Hanover, $500,000; Imperial Cement Co., of Owen Sound, $300,000; Ontario Portland Cement Company, of Paris, $450,000; Bell's Lake Cement Company, of Markdale, $500,000; Superior Cement Co., of Orangeville, $500,000; Western Co., or Orangeville, $500,000; Western Ontario Portland Cement Company, of Atwood, $500,000, and St. Mary's Portland Cement Co., of St. Mary's, $500,000.

A BEQUEST OF OYSTERS.

The will of the late Henry Pellatt, father of Sir Henry Pellatt, has been admitted to probate. The estate is valued at $250,990. Each of the three sons and three daughters receive $40,898, the balance is given in personal and charitable bequests, including the following which is indicative of the peculiarly kindly and genial bent of the late Mr. Pellatt's disposition:

"I direct that five hundred dollars be expended in oyster suppers at the Hospital for Incurables; fifty dollars to be applied each year for that purpose until the sum is exhausted."

Bank of Toronto
HEAD OFFICE, TORONTO, ONT.
70 Branches in Ontario, Quebec and the West.
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $43,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

THE STERLING BANK OF CANADA
Head Office
Corner King and Bay Streets
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THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.
F. W. BROUGHALL,
General Manager

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY
LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company accepted by all Stock Exchanges.
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ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox Joseph W. Flavelle, Esq., LL.D. Hon. W. C. Edwards
Matthew Leggat, Esq. A. Kingman, Esq. Z. A. Lash, Esq., K.C., LL.D.
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John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. Hon. J. M. Gibson, K.C., LL.D

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16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits 5,280,000
Deposits by the Public - - - - - 38,600,000
Total Assets - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
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Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

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Head Office TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - $5,000,000
Capital Paid Up - - 3,000,000
Rest and Undivided Profits - - 3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business

GEO. BURN, General Manager

ROLPH AND CLARK LIMITED

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BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

London Still Waits

UPON THE LORDS' ACTION OVER THE BUDGET.

La Rose Shares now Featured—The Bank of British North America's Report—The Cuban Loan was a Great Success— British Trade Slowly Improves—Distrust of the U. S. Market Affects C. P. R.

London, September 8, 1909.

The success of the Cuban loan has been one of the most interesting incidents during the last few days. The amount offered here was £1,131,670 in 4½ per cent. gold bonds at 96 per cent. and the lists were closed almost as soon as they were opened. This is certainly an indication that there is plenty of money available for sound investment issues as the terms cannot be described as generous. The previously existing 5 per cent. being only quoted 103½ ex dividend equivalent to about 106 cum dividend. Several other loans are known to be impending underwriting arrangements being in progress. No important Canadian borrowing operation appears to be in immediate prospect. The Stock Markets here continue extremely dull, there being an entire lack of business, a condition due to the hesitation caused by the possibility of a political crisis in the near future. Until it is definitely known whether the Lords intend to force a fight with the Government in connection with the Budget it is impossible to anticipate market activity. My information is that a big electoral struggle is inevitable within the next few months. Lord Rosebury's speech this week-end will probably start the campaign in earnest on the side of the Opposition.

Canadian Features.

American securities still fail to attract much interest on this side the speculative account revealed at to-day's continuation being extremely small. This adversely affects the market in Canadian Pacific and other Canadian securities despite the accumulating evidence of Canadian prosperity which reaches us from official and semi-official sources. Southern Alberta convertible debentures are receiving some attention and certainly appear attractive in view of their speculative possibilities. They bear 5 per cent. interest and are repayable at 105 in 1934. They carry option certificates giving the right to subscribe before June, 1912, for shares of £1 at 30 shillings in respect of each £1 of debenture stock. The shares are now quoted at 27 shillings 6 pence. There has been some steady selling recently of Mexican Light and Power and kindred issues, one or two investment brokers being scared by letters they have received from Mexico which have caused them to advise their clients to realize. There has also been some bear selling and shortage of shares was revealed at the carry over today with the result that rates were extremely light. Transactions in the shares of the La Rose Consolidated have not as yet been numerous on our market despite the fact that Messrs. John S. Morgan & Co. are concerned in the introduction. Dealings have hitherto been for special settlement, but this has been now fixed by the Stock Exchange Committee for the 16th inst. and when it is disposed of brisker business may be seen in view of the excellent reports to hand with regard to developments on the property.

Improving Home Trade.

It is satisfactory to find that the improvement in the Board of Trade Returns shown for July has been followed by a further recovery in August. Compared with the same month last year the conditions as to working days and holidays were identical, and yet we find that imports in the time amounted to £48,410,000, and increased by £5,670,000, or 13.3 per cent., whilst exports at £32,114,000 showed an expansion of £1,772,000, or 3.8 per cent. It should not be of course forgotten that about this time last year the trade figures were at about their worst. It is a little unpleasant to find that no less than £3,573,000 of the increase in the imports is accounted for by food, drink, and tobacco. Grain and flour figure most prominently in this respect, with an advance of £3,104,000, and it is somewhat consolatory to discover that the greater part of the rise is due to importations from India. The only other striking movement in the imports is a rise of £594,000 in rubber, largely the result of the high price prevailing for the article. As regards exports, the figures had to stand up against a decrease of £427,000 in coal and coke. Yarns and textiles furnished the great bulk of the increase, cotton and woolen piece goods being especially prominent. From the details it would appear that Australia, Canada, United States, Argentina and China are increasing their orders, but India remains a poor buyer, owing to the depressed condition of trade there.

The Bank of B. N. A.

The Bank of British North America issues a somewhat unsatisfactory report for the past half year which is no doubt a reflex of the decreased activity and less favorable conditions generally prevailing in Canada during that period. The profit is £35,565 as compared with £43,613 for the first half of last year, but the directors evidently regard the setback as merely temporary, for they maintain the dividend at the usual 6 per cent. September rate which for the past three years has been made up to 7 per cent. for the full year at the end of December. The carry forward is reduced from £35,338 to £18,535 while £3,900 is appropriated to meet the depreciation that has occurred in Canadian bonds. The reserve fund is half a million sterling or exactly half the capital. The bank's shares at 76 yielding nearly 4⅝ per cent. may be described as an attractive investment security.

Iron and Steel.

There has been no slackening in the upward trend of iron and steel markets. In fact the advances in American quotations have greatly stipulated the demand here and in trade circles prospects are now regarded as brighter than for a very long time. Reports from all centres in England, Scotland and Wales with regard to industrial conditions are most encouraging and German advices are now more cheerful, with the result that buyers of iron and steel are anxious to cover future requirements, and sellers generally obtain the price they ask. The "Iron and Steel Trade Journal" commercial summary gives the following provincial heads this week:—Birmingham—prices rising, demand improving; Wolverhampton—continued improvement, heavier orders; Sheffield—pig iron improvement; North of England—confident tone, firmer prices; North West District—hematite improving, rails better; South Wales—steady market, values advancing; Scotland—steel trade improved, hematite stronger.

G. J. H.

BANK NOTES.

The Bank of Montreal opened an office in Olds, Alta., last Monday morning. The value of the agricultural products in this section is said to be four times that of last year.

Mr. W. A. Stratton is the manager of the Bank of Toronto's new branch at Calgary, which opened last Monday. There are now thirteen banks in the first city of Alberta.

During the past year Canadian banks have opend 59 branches in the west.

Mr. C. H. C. Greentree of the Bank of Toronto, Toronto, has been appointed manager at Renfrew to succeed Mr. J. H. Mitchell, who goes to Pembroke in place of Mr. F. C. Mulkins transferred to Ottawa.

Mr. A. S. Henshaw, manager of the Bank of Montreal, was fatally injured on September 10th at a fire by an electric light pole falling upon him. A fractured rib pierced the lungs and pneumonia resulted. Mr. Torrance of the Perth branch has been acting as manager.

Sir Edward Clouston, Bart., Vice-President and General Manager, has returned from his visit to the west. He said that while universal optimism pervades the west, the hopeful spirit was tempered by a proper caution. He anticipated no monetary stringency over the movement of the season's crop.

Mr. C. E. Braham, of Winnipeg, has been appointed manager for the Home Bank at Neepawa. Before joining the staff of the Home Bank, Mr. Graham was in the Traders Bank and Molsons Bank. He came to Winnipeg from Hamilton.

Mr. A. H. Kerr, who for sometime has been teller in the St. Catharines branch of the Bank of Toronto, has been transferred to Winnipeg to assume one of the senior posts in the local branch.

In the list of branches which were closed during August appeared that of the Merchants Bank at (Castor) Williston, Alta. This was due to a clerical error, but not of our own making. The branch is open and has never been closed, and we correct the previous statement.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glynn, Mills, Curry & Co.

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place; Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

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BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-18 Broad St. House, Broad St. London, Eng.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

Capital, $2.000.000.00.
Reserve fund and undivided profits $1,103,695.62.

45 Offices in Canada

BRANCH IN PARIS
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Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO

Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

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References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

Offering of $750,000
7%
Cumulative Convertible Preference Shares with 20% Bonus in Common Stock of the

F. N. BURT COMPANY, Limited

CAPITALIZATION: **Incorporated by Ontario Charter.**

7 Per Cent. Cumulative Convertible Preference Stock	**$750,000**
Common Stock	**$750,000**

DIRECTORS:

S. J. MOORE, Toronto, President Metropolitan Bank, and Wm. A. Rogers, Limited, President.
A. E. AMES, Toronto, of A. E. Ames & Co., Limited, Vice-President.
F. N. BURT, Buffalo, N.Y.
ROBERT KILGOUR, Toronto, Vice-President Canadian Bank of Commerce.
HON. C. H. DUELL, New York, Vice-President Wm. A. Rogers, Limited.
JAMES RYRIE, Toronto, President Ryrie Bros., Limited.
HON. W. CARYL ELY, Buffalo, Director Wm. A. Rogers, Limited.
A. D. CLARK, General Manager.

TRANSFER AGENT AND REGISTRAR—National Trust Co., Limited, Toronto and Montreal.
BANKERS—The Metropolitan Bank, Toronto.
COUNSEL—Messrs. Thomson, Tilley & Johnston, Toronto.
AUDITORS—Messrs. Clarkson & Cross, Toronto.
HEAD OFFICE: Toronto, Ontario.
FACTORIES: Buffalo, N.Y., and Toronto, Ont.

Preference share dividends will acrue from October 1st next, and be payable quarterly thereafter on the 1st days of January, April, July and October in each year.

Preference shares carry the right to the holder of exchange at any time, share for share, for Common Stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum.

It is expected that the Common Stock will bear quarterly dividends at the rate of 4 per cent. per annum from January 1st next.

Applications will be made in due course to have both the Preference and Common stock listed upon the Toronto and Montreal Stock Exchanges.

We offer for sale at par 7,500 full paid shares of $100 par value each of the above mentioned 7 per cent. Cumulative Convertible Preference Stock, carrying a bonus of 20 per cent. of the amount of the Preference Shares in Common Stock.

Payments are as follows: **$10 per share with subscription, and**
$90 per share on or before October 1st next.

Subscription Books are now open at our offices, and will close not later than 4 o'clock on Tuesday, the 21st inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice. Subsscription forms are available on request.

We recommend purchases of these shares, the Preference Stock dividends being well assured, and prospects being good for satisfactory dividends on the Common Shares.

Memoranda are appended, signed respectively by the President, Auditors and Solicitors of the Company, relating to its history and prospects and to the character of its shares.

A. E. AMES & CO., Limited, Toronto

F. N. BURT COMPANY, LIMITED

The F. N. Burt Company, Limited, recently formed under the laws of the Province of Ontario, has acquired, as of September 1st, 1909, the businesses of the F. N. Burt Company of Buffalo, N.Y., manufacturers of small paper boxes; The Morton Company, Limited, and the Merchants' Counter Check Book Company, Limited, of Toronto, together with the Canadian business of the Carter-Crume Co., Limited, the three last named companies being manufacturers of counter check books, or merchants' sales books.

F. N. Burt Company are specialists in paper box making. During the last ten years there has been a striking evolution in the paper box making industry. The local paper box business, which was carried on almost entirely without the use of automatic machinery, has given place to factories employing thousands of people, with skilled labor and improved machinery. A few wears ago many articles were wrapped only in paper, which are now sold in cardboard boxes. This applies in most lines of merchandise. Grocers' shelves now show a large proportion of their goods in such boxes, products thus reaching the customer in the same condition in which they leave the manufacturer, while manufacturing and wholesale druggists are conspicuous amongst many other larger users of small paper boxes.

Mr. F. N. Burt of Buffalo, a director of this company, and whose experience will be valuable to it, has been a most successful manufacturer of small paper boxes for more than ten years, having manufacturerd goods of a high class and put his business on a low cost basis. During the last year Mr. Burt has perfected special machines, which have for some months been in practical use as to a percentage of the output. The exceptional value of these machines has been fully proven, and as soon as more of the same style can be installed the average cost of production will be further materially reduced. A number of these machines are now in process of manufacture.

The Burt Company leases one of its factories, but owns the other two, the real estate and buildings being well located and very valuable. This company has taken them over, subject to small mortgages on a part of the property totalling $49,000. One of $25,000 is at 4 per cent, and it is proposed to leave this indefinitely. As to the remaining $24,000, which is at 5 per cent., it is provided that $10,000 shall be paid on May 11th, 1911, with the balance in instalments of $2,000 per annum.

The Burt Company output has nearly all been marketed in the United States. A small percentage, however, finds its way to Canada, and Mr. Burt has for some time thought of establishing a factory in Canada, believing that it would be profitable to do so. Mr. Burt has considered it wise to have factories in three different locations in Buffalo. This is regarded by the present board as good policy, in view of its being a safeguard against serious interruption of business from fire, and in view also of the advantage from a labor standpoint.

Toronto, September 10th, 1909.

About 90 per cent. of the business in Canada in counter check books—or merchants' sales books, has been done by the Carter-Crume Co., Limited, The Morton Company, Limited, and the Merchants' Counter Check Book Co., Limited. Each of these has maintained separate factories and separate business organizations. These businesses have been successfully conducted for many years, and the uniting of them will effect important economies in both the manufacture and the sale of their products. They also furnish an excellent foundation for the Canadian business of the Burt Company. United, these businesses should ensure from the beginning, a profitable Canadian factory.

I am of the opinion that the working capital which has been provided will be ample for the requirements of the company, and that both the paper box and counter check book departments will be very profitable.

Reference to the accompanying certificate of Messrs. Clarkson & Cross, accountants, will show that they estimate earnings for the current calendar year of $119,000. While this company takes over the businesses named as of September 1st, 1909, it may be mentioned that these estimated earnings would provide $52,500 for a year's dividends on the Preference Stock and $66,500, being 8⅞ per cent. on the Common Stock for depreciation charges and Common Stock dividends. It is proposed to retain in the business the proportion of this surplus applicable to the four months ending December 31st next. No dividend, therefore, will accrue on the Common Stock until after that date.

In common with most manufacturing concerns, these businesses suffered, both in volume and net profits during the year 1908. The profits, however, even in such an unusual year, were substantial, and, I believe, considerably exceeded the average proportionate net profits of manufacturers generally. Recovery has been rapid and sound, and the momentum acquired makes the outlook very favorable.

It is proposed to establish a Canadian factory, in which will be consolidated the plants of the three Check Book Companies, while duplicates will be installed of such special machinery now used by the F. N. Burt Company in its Buffalo factories as will be suitable to the growing Canadian market. It is expected that a business of not less than $250,000 will be done by the Canadian factory within two years from its commencement.

From the records through a period of years of the above-mentioned businesses with which I have been in intimate touch. I am confident that the company will be able to maintain its dividends on the Preference Stock at the rate of 7 per cent. per annum, and that, commencing January 1st next, the directors will be justified in paying quarterly dividends of 1 per cent. on the Common Stock, being at the rate of 4 per cent. per annum. while prospects are excellent for increases in dividends on the Common Stock from time to time thereafter.

S. J. MOORE, President.

ACCOUNTANTS' STATEMENT

After examination of the Books and Accounts of the F. N. Burt Company, Limited, The Morton Company, Limited, the Merchants' Counter Check Book Co., Limited, and the Canadian business of the Carter-Crume Co., Limited., we hereby certify that the combined profits for the years 1905, 1906, 1907 and 1908 are as follows:—

Year ending December 31st, 1905	$ 55,112.77
" " " " 1906	$ 92,646.92
" " " " 1907	$122,690.19
" " " " 1908	$ 68,390.79

Of the above amounts, which total $338,840.67, the net profits of the Burt Company for the four years were $282,447.04, and of the Check Book business $56,393.63.

All expenditures in connection with maintenance and repairs of the property have been charged against profits, and we are of the opinion that ample amounts have been annually written off for depreciation, in addition to the outlays required to keep the works in good condition. Losses from bad debts have averaged less than one-half of 1 per cent. during the past four years.

Net Assets, over and above Liabilities, irrespective of good-will and patent rights, exceed the amount of the Preference Stock.

The computed net profit upon the sales for the first eight months of 1909 we find to be $79,543.20. On the basis of this computation, cost experience and volume and character of orders on hand, we feel warranted in estimating net profits for the year 1909 of $119,000. This would provide $52,500 for 7 per cent. dividend on the Preference Stock, leaving $66,500 available for depreciation charges and Common Stock dividend.

Toronto, September 10th, 1909.

CLARKSON & CROSS.

SOLICITORS' OPINION

We have had charge of the formation, under the laws of the Province of Ontario, of the F. N. Burt Company, Limited, and certify that both the Preference and Common shares have been validly issued as fully paid shares, the Preference Shares being preferred as to both assets and cumulative dividend of 7 per cent. per annum, and carrying the right to the holder to exchange the same at any time, share for share, for Common Stock.

THOMSON, TILLEY & JOHNSTON.

Toronto, September 11th, 1909.

WE OFFER

$100,000

St. Gabriel Lumber Co.
LIMITED.

6% FIRST MORTGAGE GOLD BONDS

Guaranteed absolutely, both as to principal and interest by

The Union Bag and Paper Co.
OF NEW YORK.

The leading concern of its kind in America, with a Capital Stock outstanding of

$11,000,000 Preferred Shares.
$16,000,000 Common Shares.

And a Bonded Indebtedness of	$3,200,000 at 5 per cent.	
Plus Bonds assumed on purchase of other Companies	260,000 at 6 per cent.	
	$3,460,000	
Net earnings for year ending Jan. 31, 1909, after providing for depreciation and extinguishment fund	956,921	
Average net earnings of St. Gabriel Lumber Co., for years 1907-1908	32,000	$988,921
Amount available to pay fixed charges on Bonds	988,921	
Amount required	175,600	$813,321
Surplus	$ 813,321	

St. Gabriel Bonds are in denominations of $1,000 and are due Sept. 1st, 1922, interest payable 1st Sept. and 1st March.

Trustee: National Trust Company, Montreal.

Price with further information, upon application.

C. Meredith & Company, Limited
101 St. Francois Xavier St., Montreal.

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over	$3,130,384.82
Losses paid since organization	51,014,051.79

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W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

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TORONTO WINNIPEG OTTAWA

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CAPITAL AND RESERVE, $1,550,000.

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THE CITY'S UNFAIR TREATMENT OF THE WINNIPEG RAILWAY.

Will Not Grant Permits for Erection of Electric Light Poles—Company Builds and City Seeks to Enjoin—The Result of Civic Competition—Winnipeg as a Manufacturing Centre — The Crop Grades Higher Than Last Year.

Winnipeg, September 14.—Another step has been reached in the dispute between the City of Winnipeg and the Winnipeg Electric Railway Company. Last night the city council instructed in general terms its solicitor to take action against the company in order to protect the city's rights. This applies to the company's action in erecting poles without a permit.

During the week the company began to erect poles to enable them to supply light to the many who are in need of it, and as a counter move to this action the city authorities refused to give permits for the connection of dwellings with the company's system. This leaves the company in a position of not being able to make any further connections with dwelling houses unless they comply with the city's demand that they accept the permits endorsed with the "without prejudice" clause. In this respect the joint meeting of the Fire, Water and Light Committee and the Power Committee, passed a resolution requiring the "Winnipeg Electric Railway Company to take and accept the permits in the hands of the city engineer and undertake to supply with electricity forthwith those citizens who ask for such supply, and in the event of the failure of said company to accept such permits and refuse to supply electricty as aforesaid the city proceed at once to instal a system so as to supply the citizens who need such supply of electricity."

What developments are taking place or about to take place is a subject of very general discussion. The company has made no statement with regard to the attitude they will now take, since their letter to the mayor on Sept. 4th objecting to the conditional permits which enable the city to come in at any time and usurp the company's contract.

Hastening the City Plant.

Apparently the engineers are not satisfied with the progress being made by the contractors engaged in the construction of the power works. At a meeting of the Board of Control recently the engineers said they had addressed a letter to the contractors to the effect that the equipment and force of laborers were inadequate and notifying them to double the present number of men and add to the plant so that construction along the main forebay wall and at the power house itself should be carred forward much more rapidly than at present. They request that sufficient equipment and force be on hand within two weeks to carry on the work during the 24 hours of each working day.

Is Winnipeg a Manufacturing City?

A question that is of interest to Winnipeggers is one raised by Prof. Marshall, of Queen's University, Kingston. Writing of Winnipeg, he said that it was not a manufacturing city, and intimated that it is not likely that it ever will be one. This was very displeasing to the directors of the Winnipeg Publicity Bureau, and in answer to a statement that was widely published addressed an open letter to Prof. Marshall setting out for his special information an elaborate schedule of Winnipeg's manufacturing industries. This schedule included 178 establishments, employing 11,093 hands. Of the various classes that including iron works, brass works, foundries, boiler manufacturers, hoisting machinery, structural steel, ornamental iron work and machine shops, is the largest, and gives employment to 3,280 hands; the printing trades employ 1,200; woodworking establishments, 821; packing houses, 522; dressed and artificial stones, 592. These are amongst the largest industries of the city, and which Prof. Marshall either failed to see or regarded them as being other than manufacturing establishments. Winnipeg's factories are steadily growing, and their output will make a better showing in the next census than they did in the last. This is the view of business men who are in close touch with actual conditions. According to the returns of the last industrial census, Winnipeg then ranked as the fourth city in Canada in point of volume of output.

Crop Coming to Market.

The grain movement has not yet developed phenomenal proportions, although the bulk so far is a little greater than last year. The inspection yesterday were 564 cars, as against 532 on the corresponding day of last year. There is a very marked difference in the grading, however. This year's crop so far is better by about thirty per cent. in grade. Cash wheat is still in good demand.

Financial Men Visiting Winnipeg.

During the week there has been quite a number of bankers from eastern Canada in the city. To-day Mr. W. Molson Macpherson, president of the Molsons Bank of Canada, and Mr. James Elliot, the general manager of the same bank, arrived in the city, and will visit the various branches of their bank. They were met in Winnipeg by Mr. A. W. Jarvis, manager of one of their two branches in Vancouver. Mr. Elliot thought that the excellent crop would enable the west to discharge fully all its obligations.

Another visitor to Winnipeg is Mr. H. R. O'Hara, of the firm of H. O'Hara & Co. This is his first visit to Winnipeg, and he was surprised to find a city of such metropolitan aspect. He said that as his house had recently opened a branch here, under the direction of Mr. Thompson, he thought he ought to see the country in which he was so much interested, and which promised so much business in the near future.

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References:—The Molsons Bank and Financial Post.

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Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Coaticook, Que.—$14,000 debentures will be issued to cover the cost of building a new dam on the Coaticook river.

Nanaimo, B.C.—A by-law will be submitted to the ratepayers to issue $60,000 sewerage system debentures.

New Westminster, B.C.—$398,000 debentures will be issued for advertising, city jail, incinerator, hospital, street improvement and waterworks, debentures.

Shelburne, Ont|—A by-law has been passed to issue $6,000 waterworks debentures.

Vancouver, B.C.—By-laws have been passed for the following purposes.—$34,000, waterworks extensions; $104,000, street improvements; $30,000, hospital; $20,000, incinerator; $6,000, jail and police court; $4,000, advertising.

Yarmouth, N.S.—The ratepayers will be asked to vote on a by-law to issue $80,000 waterworks debentures.

Tenders Wanted.

At once, Village of Manor, Man.—Tenders will be received for $3,000 5 per cent. 15-year debentures. E. N. Maltby, Sec.-Treas.

Sept. 20, Unity, Man.—Tenders will be received for $8,000 5½ per cent. 15 year fire and local improvement debentures. J. K. Hall, Village Overseer.

Sept. 20, Town of Trenton.—Tenders will be received for the sale of $23,000 4½ per cent. 30 year school debentures. J. W. Delany, Treas.

Sept. 24, Camrose, Alta.—A by-law will be voted on to issue $6,000 6 per cent. 20 instal., streets and fire protection debentures. O. B. Olson, Secy.-Treas.

Sept. 27, Red Deer, Alta.—Will vote on a by-law to issue $4,000 20 instalment 5 per cent. waterworks debentures. A. T. Stephenson, Secy.-Treas.

Oct. 1, Manitou, Ont.—Tenders will be received for $14.000 4½ per cent. 20 year debentures. G. T. Armstrong, Clerk.

Oct. 4, Yorkton, Sask.—Tenders will be received for $50,000 5 per cent. 30 year waterworks and sewerage debentures, and $20,000 5 per cent. 20 year sidewalk debentures. (See official advertisement in another column). R. H. Locke, Secy.-Treas.

By-laws to be Voted On.

Sept. 21, Port Arthur, Ont.—A by-law will be voted on respecting the issue of $7,500 5 per cent. 15 instalment street railway debentures. Also a by-law to issue $3,300 5 per cent. 20 year street debentures. J. McTeigue, City Clerk.

Sept. 21, Port Arthur, Ont.—A by-law will be voted on to issue $3,500 5 per cent. 20 year debentures, for the purpose of erecting a city storehouse. J. McTeigue, City Clerk.

Sept. 25, Oxbow, Sask.—The ratepayers will vote on a by-law to issue $2,000 20 year 6 per cent. park improvement debentures. S. R. Wallace, Returning Officer.

Sept. 29, Vonda, Sask.—The following by-laws will be submitted to the ratepayers to issue $1,600 20 years 6 per cent. Town Hall debentures and $1,000 10 year 6 per cent. sidewalk debentures. A. F. Totzke. Returning Officer.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 year 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

Sept. 30, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $600,000 school debentures. C. J. Brown, City Clerk.

Oct. 6, Township of Nepigon, Ont.—The ratepayers will vote on a by-law to issue $3,000 6 per cent. 10 year waterworks and sewer debentures. C. A. Lynch, Township Clerk.

A NEW ALBERTA RAILWAY.

The Alberta and Great Waterways Railway Company which holds a charter for a line from Edmonton to Fort McMurray and has the guarantee of the Alberta government on its bonds has it is stated secured capital in France through its financial manager, Mr. W. R. Clarke. It is stated that $7,000,000 of bonds and $7,000,000 of stock have been sold chiefly in Paris and that construction will be speedily begun.

The Canadian Colored Cotton Company has declared its usual quarterly dividend of one per cent. payable Sept. 13th, to shareholders of record Sept. 9th.

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Business in all lines is improving continuously and in many cases has already assumed new high proportions. This is especially the case with the earnings of our principal railroads and tractions, excepting the G. T. R. which is now, however, fast approaching the same point. One evidence of the trend is the very notable investment in real estate which is in progress in all our principal cities. Fortunately there is no boom of vacant lots in distant suburban places, but the continual advance in prices of central property bought for actual business needs or investment is more marked than ever in our history.

The Canadian Crop.

The Dominion Government's census department has issued a September bulletin. We believe the estimates of wheat are much too high, but as they are based on similar data in relation to last year, the comparison is interesting and valuable.

The cereal crops for the Dominion are as follows:—

	1909. Bushels	Increase over 1908. Bushels.
Wheat	168,386,000	43,696,000
Oats	354,919,000	84,944,000
Barley	56,975,000	7,487,000
Peas	8,184,000	417,000
Beans	1,311,000	29,000
Buckwheat .	7,794,000	67,000
Mixed grains	19,524,000	144,000
Rye	1,711,000	3,000
Tons of hay and clover	10,128,000	882,000

All the Provinces with the exception of Ontario show substantial gains in the yields of wheat, barley and oats. In the Maritime Provinces the increase in wheat is 121,000 bushels, and in oats 1,070,000 bushels. In barley the yield is practically the same as last year. In Quebec the wheat crop shows a betterment of 65,000 bushels, oats 7,370,000 bushels, and barley 559,000 bushels.

The prairie Provinces give an increase of no less than 45,231,000 bushels in wheat, 79,942,000 bushels in oats, and 7,942,000 bushels in barley.

INCREASE IN IMMIGRATION.

The following are the immigration figures for the first three months of the fiscal year beginning April 1st, compared with those of last year:—

Ocean Ports—	1909	1908
April	11,628	20,669
May	17,923	17,145
June	11,767	10,752
Total	41,318	48,566
From United States—	1909	1908
April	12,609	9,081
May	11,107	6,439
June	9,208	4,884
Total	32,924	20,407
Total immigration ...	74,242	68,973

REAL ESTATE NOTES.

Ardrossau, Alta.—This is the first station east of Edmonton on the G. T. P. and 777 miles from Winnipeg. The G. T. P. has 660 acres of land surrounding the townsite.

Crystal City, Man.—A new record for farm values was made in this district last week. A farm of 480 acres sold for $40 an acre. There are a brick house, outbuildings and considerable fencing on the property.

MONTREAL.—The development of the department shop business is evidenced by the purchase of the S. Carsley Co. Ltd. by Messrs. A. E. Rae & Company of Toronto, for a sum approximating $1,800,000. There are two stores one on St. Catherine Street and the other on Notre Dame Street. The latter down town shop will probably be closed and the premises used on a profitable basis. Messrs. A. E. Rae & Co. recently bought The T. Lindsay Co. of Ottawa. They have made a success of dress manufacturing in Toronto.

TORONTO.—The Land Security property at the north-west corner of Adelaide and Victoria streets has been sold by the company to Mr. J. J. O'Neil, proprietor of the St. Charles Hotel, for investment. The lot has a frontage on Adelaide street of 55 feet and 204 feet on Victoria street. The buildings are assessed at $29,000.

(Continued on page 11.)

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Toronto, September 11.

MEMORIES OF HARRIMAN.

The first announcement of Mr. Harriman's death to the effect that he died at 3.35 on September 9th was correct. His sister was responsible for the statement that he died at 1.30 p.m. and this was generally accepted. Mr. Harriman's associates disliked the idea that the report of his death was held back for any stock market reasons and in a resolution of condolence and appreciation, the executive of the Union Pacific Railroad refer to his death "which occurred at 3.35 p.m."

Like many other great men but unlike most rich men, Mr. Harriman appointed his wife his sole heir and executrix.

Mr. J. P. Morgan, jr., has been elected a director of the National City Bank in Mr. Harriman's place.

On the U.P. executive, Judge Lovett becomes chairman and Mr. William Rockefeller goes on the executive.

DOMINION FINANCIAL STATEMENT.

In the items of Canada's liabilities and assets, as published in the last issue of the Canada Gazette, there appear to have been no changes of any consequence during the month of August. A decrease of $566,000 is shown in the balance of "other investments," but, as the miscellaneous and banking accounts increased about the same amount, the total of the assets remains practically unchanged—$150,671,191 as against $150,622,205 on 31st July.

Turning to the liabilities it is seen that the figures of the debt payable in England are exactly the same as at the end of the preceding month. They do not therefore include the last loan in London—£6,500,000. As remarked a month ago this loan will only serve to increase our gross debt by about $10,000,000, since over £4,000,000 were required to retire old loans which mature 1st January, 1910.

It is to be noticed that a further small decrease—$78,000—took place in balances held by the Dominion Government and Post Office savings banks. The steady dribbling away of these funds is a feature that has been frequently commented upon. At the end of March, 1909, according to the revised figures, the balances amounted to $59,938,920. By the end of April they were $59,212,251; two months later, $59,125,559; at the end of July, $58,178,704, and at the end of August, $58,100,039. Thus, in the first five months of the current fiscal year, the net withdrawals have been over $1,800,000, and have sufficed to wipe out entirely the amount credited for yearly interest. It is to be expected, that the withdrawals will continue, and that decrease in balance will be perhaps a monthly feature, so long as the press of the country continues to report the opening of numerous new chartered bank branches in small places. Depositors are simply manifesting their preference for chartered banks as depositories. The reasons why they do so are too well known to be repeated. We might remark again, as we have several times previously, that the development is one that should be welcomed by the public generally, and especially by every person whose business necessitates borrowing from banks. While the government holds the balances they are not available for lending to merchants, manufacturers, farmers, and other borrowers. Just as soon as they are transferred to the banks they come into the reach of the agricultural, industrial and commercial borrowing customers of the banks. These latter would reap nothing but benefit if the whole remainder of the government's savings deposits were transferred to the chartered bank.

When the items of the revenue and expenditure are examined August is seen to present some highly gratifying features. One of the most pleasing is a decrease in the expenditure on account of consolidated fund, as compared with August, 1908, of some $2,100,000. This may be said to be the first month to show any signs of economies in the expenditures of the governmental departments. It is of course too soon to say whether the remaining monthly statements of the current year will have reductions of expenses to show. Also the expenditures on capital account are cut down $1,150,000, as compared with August, 1908. This was effected in the public works, railways, and canals. As a matter of fact slight increases are seen in Dominion Lands, Militia and Bounties. Taken altogether the reduction in expenditure in August amounted to the very respectable sum of $3,250,000, and serves to put a more favorable complexion upon the results for the five months to the end of August. In 1908 the ordinary expenditure was $25,494,180, the capital expenditure $9,421,382, the total $34,915,562, and in 1909 the three items were: $26,353,179, $9,245,742, and $35,598,922 respectively. Thanks to the good showing of August the total expenditure for the fiscal year to date has been brought down practically level with the expenditure of the first five months of the preceding year. Let us hope September will turn the balance in favor of the current year.

Then in the matter of revenue also a satisfactory showing is made. At the first glance it appears to be much less satisfactory than the July (1909) showing. In July total revenue increased $1,774,000, or about 27 per cent., while in August the increase was only $527,000, or about 7 per cent. Looking no further into the matter than this the result is somewhat disappointing. On all hands it has been rather confidently expected that the national revenue would expand more rapidly as the year wore on. And the drop from a 27 per cent. increase in July to a paltry 7 per cent. in August might seem as if our expectations would have to be sobered down. However, there is some comfort to be derived from a study of the items. It is upon the customs revenue that our hopes are chiefly pinned. We expect that the prosperity enjoyed this year by the agricultural classes, and by certain of our industries, will result in swelling the importations of goods from abroad considerably beyond last year's dimensions, and thus largely increase the customs' revenue. In August the customs collectors did not do so badly. The revenue from the source was approximately $905,000, or an increase of about 20 per cent. (In July the increase was 30 p.c.)

In the revenue from excise, public works, and from miscellaneous sources there was a decrease of about $382,000, and that cut down the gain in the customs. For the five months the gain in the customs receipts is $4,181,000, or just about 22 per cent., which is not far below the gain for the four months ended 31st July, 1909.

CANADIAN COMPANY LAW.

The London Finanial Times published a contribution from a correspondent, in which Canadian company law and practice are condemned in wholesale manner. If the correspondent had contented himself with a fair criticism and with pointing out the defects in our company law we would have welcomed the article. As, however, a few petty incidents of small importance are used as a pretext to condemn our whole system of company formation and financial practice, the article loses its point and becomes ridiculous.

We are well aware that in a newer country our company legislation has not been developed and advanced with the same care as in England; chiefly for the reason that it is not necessary. Whatever may be the general case, we know that the standards of promotions of the better class is quite as high in Canada as in England. The strictures are amusing to us who have witnessed the juggler's tricks played by London financiers under the boasted aegis of the Imperial Companies Act, and of ennobled boards of directors. We have seen a few Canadian companies in regard to which our native promoters had modest ideas, turned into high capitalizations, in some cases a pound for every dollar, as happened in the Le Roi Mining Co. Still these instances have been tolerably few, but if there is any British disappointment over Canadian investments it will be found, on analysis, that such failures have been due more to the rascality and cupidity of the London promoter and the apparent inability of the English act to cope with his ruses, rather than to Canadian demerit or dishonesty. Naturally Canada is blamed.

Returning to our company law we are advancing with fair pace. In Ontario two years ago our act was remodelled to conform largely to the Imperial Act with this point of difference, that Ontario has enforced its legislation with the utmost fidelity until now hardly any deceptive promotion advertisement dares to rear its head in the columns of our Ontario press.

In Great Britain fraudulent promotions appear in frequency without detection. It is probable that the Dominion Act will also be amended as soon as full advantage has been gained from Ontario's experience and that the other provinces will in due course follow suit.

We can afford—except for the injustice done,—to laugh at such an expression proceeding from a centre where the shades of Hooley, Jabez Balfour, Whitaker Wright and more recent fakirs are still rife and where the stench of South African and Westralian mining promotions was Augean in character compared to our own.

We believe the sense of responsibility on the part of Canadian directors is greater than that felt in Great Britain.

The London Financier answers the London Financial Times correspondent very smartly and to the point. We are surprised at the Financial Times printing even a contributed article of so unfair and misleading a character. We must regard it, however, as not indicative of the paper's own view any more than Sir James Whitney's contribution on Ontario Power was the voice of the Economist.

BOND DEPARTMENT.

Continued From Page 1.

The Week's Purchases.

Messrs. St. Cyr, Gonthier & Frigon, Montreal, have purchased $5,000 five per cent. 30 year debentures of the town of Cartierville, Que.

The following issue of debentures have been awarded to Nay & James of Regina:—Town of Arcola, Sask., $15,000 30 years, 6 per cent.; Town of Oxbow, Sask., $4,000 20 years, 6 p.c.; Village of Wynyard, $3,500 15 years 5 per cent.

Brent, Noxon & Co. have bought $10,000 Bruce Mines, Ont., 5 per cent. 15 instalment debentures, issued in connection with a saw-mill loan.

J. Addison Reid & Co., Regina, have secured $3,000, Elmwood School District debentures, and $2,000 Holden, Alta., village debentures.

The Union Bank have secured $10,000 Coleman, Alta., School District debentures.

STANDARD STOCK EXCHANGE.

There was no great feature of interest on the Standard Mining Exchange this week. La Rose was weaker, in spite of the news of a completion of sale of a large lot of shares in London. In their weekly letter Heron & Co. say that the capital of the Right of Way will be increased from $500,000 to $2,000,000, and that the company has acquired control of the Cobalt Merger, which property consists of 82 acres adjoining the Hargraves.

Friday's range of prices on the Standard Stock Exchange was as follows:

	High.	Low.	Last Sale
Beaver Con.	.36½	.36	.36
Cham.-Fer.	.36½	.36½	.36½
City of Cobalt ...	.62	.60½	.60½
Cobalt Cen.	.36½	.36	.36
Cobalt Lake	.15	.14¾	.14¾
Crown Reserve ...	4.25	4.08	4.20
Foster	.52	.49	.49
Gifford	.26	.25	.25½
La Rose	7.95	7.90	7.95
Little Nip.	.21½	.21	.21¼
Nancy Helen	.28½	.28½	.28½
Nova Scotia	.58	.55¾	.56
Otisse	.22¼	.22	.22¼
Peterson Lake ...	.27	.26	.26
Rochester	.13¼	.13⅛	.13¼
Silver Leaf	.15⅝	.15¼	.15½
Silver Queen	.40½	.39	.39
Silver Bar	.25¼	.25	.25
Temiskaming	.90	.90	.90

THE POWER DIATRIBE.

Sir James Whitney's Criticism of His Critics Dissected.

In the London "Economist" of September 4th, following upon Sir James Whitney's diatribe the previous week, Mr. W. R. Lawson writes a judicial letter which is in part as follows:—

A curious feature of Sir James Whitney's appeal is that he offers it not as a defence of his policy, but merely as a criticism of his critics. It is not for the Prime Minister of Ontario to admit that his conduct requires either explanation or defence. All he can condescend to do is to demonstrate the evil motives of any-one who presumes to question it. They are to him nothing but "interested persons, who have for some time been making attacks on the Government of the Province of Ontario." In this array of obnoxious critics the editor of the Economist has now ranged himself along with Professor Dicey, Dr. Goldwin Smith, and Sir Henry Seymour King. As far as authority goes, whether legal or financial, there seems to be little more to be said.

All who have followed the controversy will agree with the Economist's summing up, that Sir James is an honest man "who has perhaps been led astray by his public ownership friends in Toronto, some of whom are disposed to regard the private investor in public services as a noxious monopolist to be got rid of in as shabby a fashion as the law allows." That puts the case very mildly, and shows at the same time the source of the complications by which the Whitney Cabinet have been led astray. It is only too true that they owe their position to a wave of popular excitement in favor of municipal ownership, the originators of which have not been either very scrupulous or very straightforward. But there have been other influences and jealousies behind the scenes to aggravate their mistakes.

With no financial experience of his own, and no colleague capable of giving him independent financial advice, he fell inevitably between two stools. Both financiers and politicians lost their heads for a time, and some of them got into rather awkward corners. They could not oppose the Government's electricity programme without risking more valuable favors to be obtained from it in other directions.

So topsy-turvy did the situation become that Sir James Whitney imagined he had the support not only of the people, but of the leading financiers in both the rival groups. He thought that he could not possibly go wrong with a member of the Electrical Development group and its chief opponents as well on his side. That proud consciousness, combined with the fact of the Opposition in the Assembly being a mere cipher, led him to overrate his power. The Beck scheme gave him the first great opportunity of his political life, and he was not to miss it for the sake of Parliamentary quibbles and points of etiquette. In his appeal to the Economist he still firmly adheres to his peculiar theory that contracts are at the mercy of the ruling majority of the day. His Validating Act, he says, "was merely incidental and necessary to correct a defect, the existence of which was not suspected."

But surely it is for the Courts of Ontario rather than for the Prime Minister to decide whether a legislative enactment is technical or material. Sir James cannot be unaware that two judges have declared the variations in the contracts which were arbitrarily "validated" to be variations not only in form but in substance. When he professes to be telling the British public the whole of the cold facts, ought he not to have mentioned that one as well? And was it quite candid in him to represent the Validating Act of 1909 as the sole ground of complaint against him? Objectionable as it is, it does not approach in gravity two other Acts which he has forced through the Provincial Assembly. These do not stop at amending technical defects; they close the Courts against actions inconvenient to the Government.

This has been done twice—first, in the case of the Florence Mining Company, and next in the Act validating the Hydro-Electric contracts. In the former case the claimants had raised an action against the Government, and it had been set down for trial in the High Court, when it was stayed by an edict of the Provincial Assembly—the same Assembly which Sir James says "gladly retained" in its recent scheme of law reform "the right of appeal to the Judicial Committee of the Privy Council." He adds sardonically, "to which tribunal these people can take their alleged grievances." How they are to get to the Privy Council without a decision of the Ontario Courts to appeal from he does not explain, but that question I hear is about to be put to a practical test. The Florence Mining Company have instructed their counsel (Messrs. Clark, McPherson, Campbell, and Jarvis, of Toronto) to take an appeal to the Privy Council. In the ordinary course it should come on for hearing in November, and some interesting light should then be thrown on the methods of the Whitney Cabinet.

The Hydro-Electric Validating Act is being dealt with in a different way, but it too may ultimately come before the Privy Council. At present very powerful influences are at work to get it disallowed by the Dominion Government. This raises a very large Constitutional issue, which before it is settled may go much farther than Sir James Whitney reckoned on. The relative jurisdictions of the Dominion and the Provincial Governments are very vaguely defined in the Confederation Act of 1867. When a suitable occasion arises they will have to be reconsidered, and more precisely determined. This Hydro-Electric Validating Act offers as good an occasion as is likely to occur again for a long while. Sir Wilfrid Laurier may, however, find himself hampered by his political antecedents in dealing with it. He and his political party have always been advocates of Provincial autonomy, and it would be against their traditional principles to veto any Provincial Act however absurd or immoral. Some of them have gone as far as to assert that a Provincial Assembly may, if it pleases, repeal the Ten Commandments.

It is well known that the Dominion Government strongly disapprove of the Whitney policy, and are fully conscious of the damage it is doing to the financial interests of Canada at large. They are anxious to check it if a means of doing so can be found, which will not stultify their favorite doctrine of Provincial independence. No doubt an alternative course will be discovered; and, in fact, one is already under consideration. The Economist touches on it in its reply to Sir James Whitney when it suggests that the whole of the Hydro-Electric legislation may be declared unconstitutional on the ground that the Niagara River, first, as an international boundary, and, second, as a navigable stream, is within the exclusive jurisdiction of the Dominion Government.

Were this sweeping claim to be established—and it sounds good law—the whole of the Ontario legislation affecting the Niagara River would fall to the ground. Sir James Whitney would have bitten off much more than he could chew, and his Hydro-Electric power scheme would be left, like Mahomet's coffin, hanging in mid air. So momentous a question would, of course, have to come before the Judicial Committee of the Privy Council, and Sir James may yet earn the distinction of having created more work for that august body than any other colonial Premier on record. Posterity may have to say of him, as it said of George III., that he was a constitutional reformer in spite of himself. He made the Constitution stronger by his attempts to break through it.

A NEW BOND FIRM.

Mr. C. H. Burgess, who has for the past thirteen years been identified with the bond business in connection with G. A. Stimson & Co., The Dominion Securities Corporation and Brent, Noxon & Co., is opening in the Traders Bank Building, Toronto, an office for the carrying on of a municipal debenture business. Mr. Burgess' long experience and fine reputation in the bond world should assure his success from the outset.

CANADIAN NORTHERN RAILWAY.

Earnings as predicated by us are reaching heights never before attained. For the second week in September earnings were $247,700, an increase of $36,900, or nearly 15 per cent. The grain receipts and grain car movement of the company compares with last year as follows from Sept. 1st to 16th:

	1909	1908
Bushels received ...	4,236,300	3,070,200
Cars moved	3,410	2,028
In elevators	826,500	1,042,000

The 60 per cent. increase in cars moved is due to the greatly improved equipment and better facilities now possessed by the company.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London.

Government Stocks—Prices Sept. 8.

	Bid.	Asked.
B. C. 3p.c. (1941)	86	88
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50)	99	100
Nova Scotia 3½ p.c. (1954)	94½	95½
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	85	87
Corporation Stocks—		
Calgary 4½ p.c. debs.	104	105
Montreal 3½ p.c. 40-yr bds.	92	94
Montreal 3 p.c. perm. deb.	82	84
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	102	104
Quebec 3½ p.c.	92	94
Regina 5 p.c. deb.	105	107xd
St. Catharines 4 p.c. 30-yr. deb.	98	100xd
St. John 4 p.c. deb.	99	101xd
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb.	103	10x
Toronto 4 p.c. (1909-13)	100	102
Tor. 4 p.c. bds. 1922-8)	102	104
Tor. 3½ con. deb. (1929)	92	94
Victoria stg. 4 p.c. debs.	100	101
Winnipeg 4 p.c. (1940)	104½	105½
Railways—		
Can. Nor. 4 p.c. perpet. deb.	95	97
Can. Pac. 4 p.c. pref.	104	106
Dom. At. 4 p.c. 1st deb.	90	92
Dom. At. 4 p.c. 2nd deb.	78	80
G. T. P. 4 p.c. "A" bds.	96½	97½
G. L. S. 4 p.c. bds.	98	99
G T. Con., ordy stk	24⅝	24⅞
G. T. Guar. 4 p.c. stk.	9x	96
G. T. 5 p.c. 1st pref.	107½	108½
G. T. 5 p.c. 2nd pref.	94	96
G. T. 4 p.c. 3rd pref.	59	59½
G. N. 4 p.c. deb. stock	99	101
Que. Cen. 7 p.c. inc. bds.	113	115
Banks—		
Bk. of Brit. N. America	75½	76½
Can. Bk. of Commerce	18¾	19¼xd
Commercial and Industrial—		
Can. Gen. Elec. com.	122	127
C. G. Elec 7 p.c. pref.	119½	121½
Elec. Dev. 5 p.c. bds.	84	86xd
Mex. Elec. L. 5 p.c. G. bds.	83	85
Mex. L. & P. 7 p.c. pref.	106	110
Mex. L. & P. 5 p.c. bds.	85½	87½
Mex. Trams. 6 p.c. bds.	92½	94½
Ogilvie F. M. Com	131	133
Rio de Jan. T. 5 p.c. bds.	94	96
Sao Paulo T. 5 p.c. debs.	101	103
Shawinigan 5 p.c. bds.	105	107
Shawinigan W. & P. 4½ p.c. debentures	98½	99½
Toronto P. 4½ p.c. debs.	99½	100½
Hudson's Bay Co.	89½	91½
Southern Alberta Land	1 5-16	1 2-16
Western Canada Land	1 1-16	1 3-16
New Issues—		
Can. Nor. 4 p.c. (97½)	1⅝	1⅞p.m.
G. T. Pac. 3 p.c. (82½)	1⅛	1⅜p.m.
G. T. Pac. Bch lines bds. (97)**	2	2¼p.m.
Canada 3½ p.c. (98½)**	9-16	11-16p.m.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

THE MONEY MARKET.

The call money market in New York has hardened to threee per cent. The banks are now beginning to ask 4½ per cent. for time money in New York. In Canada there has been no change in our own monetary position, but higher rates will gradually assert themselves. London in contrary distinction to New York remains easy, with discounts at 1½ per cent, and call money at ½ per cent. It was thought that the Imperial Bank of Germany would raise its rate to 4 per cent this week, but an announcement to that effect was premature.

The Bank of England's weekly return compares as follows, 000's omitted:—

	This Week.	Last Week.	Last Year.
Circulation	£29,021	£29,335	£28,823
Public deposits	8,219	8,056	6,351
Private deposits	47,482	47,818	45,247
Government sec.	15,329	15,329	15,532
Other securities	28,896	29,346	26,342
Reserve	29,740	29,446	28,010
Proportion of reserves to liabilities	53.36%	52.68%	54.23%
Bullion	40,622	40,641	38,195
Bank rate	2½%	2½%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	Per Cent.	Bank Rate.
1909	53.36	2½%
1908	54.23	2½%
1907	51.67	4½%
1906	47.56	4 %
1905	44.81	3 %
1904	58.85	3 %
1903	53.82	4 %
1902	54.40	3 %
1901	53.01	3 %
1900	53.91	3 %

Sterling Exchange.

Sterling is lower and below parity, being 4.8605 for demand, as compared with 4.8640 the previous Thursday. Sixty-day bills are 4.8440 to 4.8450 as against 4.85.

Money Rates.

Canada.—Time money is at 4½ per cent. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

New York.—Call money 3 per cent. Time money at 3¾ to 4 for 60 days, 4 for 90 days, 4¼ per cent. for six months. Prime commercial bills at 4½ to 5 per cent.

London.—Money continues easy. Call money at ½ and ¾ per cent. Short bills at 1⅜ per cent., three months, 1½ to 1 9-16 per cent.

Consols are lower at 83½ for money and 83 9-16 account.

Bar silver was the same closing on Thursday in New York at 51½ cents.

Wheat Prices.

Chicago September closed on Sept. 16 at 1.03⅛, a gain of 1¾ during the week, while December was at 99, as compared with 96⅝ the previous week.

October wheat in Winnipeg closed at 96¼, No. 1 Northern cash, 99½ per bushel.

THE BANK CLEARINGS.

The percentage of increase is not so great as it was during recent weeks, owing to the fact that the figures are now coming into comparison with the improved conditions of last autumn. A sixteen per cent. increase is, however, satisfactory.

	Week Sept 16, 1909	Week Sept. 17, 1908	Changes	P.C.
Montreal	$34,664,072	$30,796,369	+ $3,867,703	+ 12.55
Toronto	26,384095	24,760,742	+ 1,623,353	+ 6.51
Winnipeg	13,404,082	10,592,739	+ 2,811,343	+ 26.54
Vancouver	6,911,622	4,129,791	+ 2,781,831	+ 67.36
Ottawa	3,583,846	3,042,659	+ 541,187	+ 17.28
Quebec	2,205,604	2,025,385	+ 180,219	+ 8.89
Halifax	1,661,227	1,617,357	+ 43,870	+ 2.71
Hamilton	1,640,837	1,533,641	+ 107,196	+ 6.98
St. John	1,594,776	1,328,926	+ 265,850	+ 20.00
Calgary	1,870,234	1,274,934	+ 595,300	+ 46.69
London	1,174,253	1,041,697	+ 132,556	+ 12.72
Victoria	1,346.816	1,225,261	+ 121,555	+ 9.92
Edmonton	1,137,580	867,350	+ 270,230	+ 31.15
Total	$97,579,044	$84,236,851	+ $13,342,193	+ 15.83

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Sept. 14	239,700 00	202,800 00	+ 36,900 00	July 1	2,080,700 00	1,854,000 00	+ 226,700 00
Canadian Pacific	Sept. 7	1,664,000 00	1,301,000 00	+ 363,000 00	July 1	15,820,000 00	13,751,000 00	+ 2,609,000 00
Duluth, S.S. & Atl.	Sept. 7	71,020 00	55,336 00	+ 15,684 00	July 1	676,960 00	521,041 00	+ 155,919 00
Grand Trunk System	Sept. 7	939,143 00	821,962 00	+ 117,181 00	July 1	8,309,736 00	7,625,854 00	+ 683,882 00
M.,St P.& S.M.(Soo)	Sept. 7	511,123 61	458.303 07	+ 52,820 54	July 1	4,008,103 84	3,696,202 89	+ 311,900 95
Mineral Range	Sept. 7	....	....	....	....	....	....	....
Detroit United	Aug. 31	243,937 00	212,558 00	+ 31,379 00	Jan. 1	5,166,475 00	4,616,156 00	+ 550,319 00
Halifax Electric Tram	Sept. 7	4,719 70	7,034 93	− 2,315 23	Jan. 1	122,512 95	116,853 19	+ 5,659 76
Havana Electric	Sept. 12	41,739 00	36,581 00	+ 5,158 00	Jan. 1	1,436,292 00	1,336,703 00	+ 99,589 00
Montreal St. Ry.	Sept. 11	77,351 27	78,982 93	− 1,631 66	....	....	....	....
N. Ohio T. & L. Co.	Sept. 4	42,327 82	41,529 31	+ 798 51	Jan. 1	827,858 00	681,798 58	+ 146,059 42
Toledo Railways	Sept. 14	30,091 85	28,073 49	+ 2,018 36	Jan. 1	1,090,496 06	1,007,673 26	+ 82,822 80
Toronto Railway Co.	Sept. 7	108,274 42	101,083 26	+ 7,191 16	Jan 1	2,551,836 63	2,337,470 46	+ 214,366 17
Twin City	Sept, 7	159,820 48	178,025 48	− 18,205 00	Jan 1	4,645,200 71	4,316,770 60	+ 328,430 11

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Sept. 16.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Sept. 10 to Sept. 16 High	Low	Sales	Closing bid. Sept. 17.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.36¼	.36	2,700	.35¾
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.40	.36	16,100	.35⅜
City of Cobalt Mining Co.	1,500,000	1.00	41	3% Apr. 15'09	.62½	.62	19,281	....
Cobalt Central Mines Co.	4,761,500	1.00	777	1% May 15'09	.36	.36	200	.36
Cobalt Lake Mining Co.	3,929,166	1.00	....	....	.15¼	.15	2,800	.15
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.41¼	.41¼	400	....
Coniagas	4,000,000	5.00	40	3% May 15'09	....	....	....	6.30
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....		....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.56	.56	200	.50
Great Northern Silver Mines	....	1.00	....	....	....	....	....	.13½
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....	.14
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June 09	8.40	7.85	6,475	8.30
Little Nipissing	650,000	1.00	48	....	.23	.23	3,300	.20½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	....
Nancy Helen Mines	500,000	1.00	52	....	.34	.30	2,000	.28
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.63	.57	9,300	.56
Otisse Mining Co.	1,500,000	1.00	41	....	.25	.23½	3,200	....
Peterson Lake	2,561,820	1.00	225	....	.30	.27	12,200	.26
Right of Way Mining Co	499,518	1.00	†	6% July '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.13¾	.12	4,700	.13
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.25	.25	600	.25
Silver Leaf Mining Co	5,000,000	1.00	45	....	.18¼	.15	46,800	.15
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.92½	.89½	4,850	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post from Messrs. Waghorn, Gwynn & Co., for the week ending Sept. 16:

No. of shares.	Stock.	High	Low
1000	Diamond Vale Coal & Iron	7	7
5000	Am.-Can. Oil	18	17¼
8000	Port. Canal Min.	14½	14
8	Dominion Trust	100	99
100	Stewart Mining & Development Co.	60	60
5	Nicola Val. Coal Co.	55	55

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Sept. 16 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	30	29
" " Pref.	1,875,000	b7,500,000	88	88	87
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	32	30½
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com.	5,810,000	b 2,800,000	29	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Sept. 17th.

—	Closing Sept. 10	Open Sept. 11	High.	Low.	Last.
Amalg. Copper Co.	81⅞	81½	84½	77⅛	84⅛
Am. Car & Foundry	67⅜	67½	70⅝	66¼	70
Am. Locomotive Co.	59	59¼	61½	58	61¼
Am. Smelt. & Ref.	97⅜	97⅛	110⅜	94¾	100
Am. Sugar Ref. Co.	129	129	134	129	132¼
Am. Tobacco Co., pfd.	102	101	102½	100⅜	100¾
Am. Woolen Co.	37⅞	38⅜	40	38	39⅛
Anaconda Cop. Min.	47⅝	47	48⅜	45⅜	48⅝
At., Top. & S. F.	119	119⅛	120⅞	117¾	120⅝
Atlantic Coast Line	134⅞	135	136½	132¾	136
Baltimore & Ohio	116¾	117	118¾	116	118⅜
Brooklyn Rapid Transit	76½	76⅞	79⅜	76¼	79⅜
Canadian Pacific	182⅝	182½	182½	181	182½
Chesapeake & Ohio	80¾	80⅜	83¾	79¼	83¼
Chicago Great Western	4	....	....	....	....
Chi., Mil. & St. Paul	157½	156¾	164¼	155¼	163⅞
C., C. C. & St. Louis	73¼	72	76	71⅜	75
Ch., & Northwestern	194	192	196	192	195½
Colorado Fuel & Iron	44¼	43¾	46¼	42½	45½
Colorado & Southern	51⅛	52	52½	52	52½
Consolidated Gas	145¼	144¼	147¼	142	147¼
Delaware & Hudson	191	191	196½	188	195¾
Den. & Rio Grande	46	46½	48	45¼	47¾
Dul., S.S. & At.	16	15½	15½	15¼	15½
Erie	35⅜	34⅞	36¼	33⅞	36¼
Erie, 2nd pf.	42½	42	42½	42	42½
General Electric	165½	165½	168	164	168
Great Northern, pf.	152⅞	153	154⅜	150⅜	153⅞
Illinois Central	152	153¼	155	150½	154¼
Interb.-Metropolitan	14¼	14½	15	14	15
International Paper Co.	18⅜	18¼	18⅜	17½	17⅜
Louisville & Nashville	152	153	155⅜	149⅜	155
Mackay Companies	81	84½	85½	84½	85¼
Mackay Companies, pf.	74	74½	74¾	74½	74¾
Minn. & St. Louis	53⅞	53¼	58½	51	51⅜
M., St. P. & S.S.M.	143⅜	142¾	144⅞	142¾	144⅞
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	41¾	41⅜	42½	40¼	42¼
Missouri Pacific	71	71	73	68¼	72¼
New York Central	135¾	135¾	139	133⅞	138½
N.Y., Ont. & Western	47¼	48⅜	50	47	50
Norfolk & Western	93⅜	94	95¼	92⅛	94⅜
Northern Pacific	154¾	154½	157	152¼	156¼
Pennsylvania R. R.	141⅛	141⅛	146	140⅛	145⅞
People's Gas, Chi.	115¼	115½	117⅛	114½	116⅜
Pullman Company	193	194	194	194	194
Railway Steel Spring	48½	49⅞	51⅛	48½	50¼
Reading	162	162⅝	171	159⅜	170¼
Rep. Iron & Steel	38¾	38⅞	42¼	38⅛	41⅜
Rock Island Co.	38⅛	39¼	40⅜	37½	39⅜
Rock Island, pf.	75¾	75¼	77⅜	74	77½
St. Louis Southwestern	24¼	25⅜	27½	25	27⅛
Sloss-Shef. Steel & Iron	85	85	90⅜	84⅜	90½
Southern Pacific	128	127⅞	129¾	125½	128⅜
Southern Railway	30¾	31	31⅜	30	31½
Texas & Pacific	36⅜	36⅜	37½	35	37
Union Pacific	207	207	210⅞	201	206⅜
U. S. Rubber	52	52⅜	53	50⅜	52½
U. S. Steel	79⅛	80⅛	84¼	78	84
U. S. Steel, pf.	126	126¼	128	124¾	127¼
Wabash	19¾	20⅛	20	19⅞	20⅞
Western Union Tel.	77¾	78¼	81⅜	76	79½

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Sept. 17, 1909.

BONDS	Rate	1908 High	Low	Closing Asked	Bid	Sales week Sept. 16
						$
Bell Telephone Co.	5	104	98½	......	......	....
Can. Colored Cotton Mills Co.	6	100	92	100	......	....
Can. Consolidated Rubber Co.	6	92⅝	83	100	......	7,000
Commercial Cable Co.	4	87½	81¾	90	......	....
Dominion Coal Co.	5	93	87	97½	97	1,500
Dominion Cotton Mills Co.	6	100	91	105	101½	8,500
Dominion Iron & Steel Co.	5	80¼	70½	96	95¾	6,000
Dominion Textile Co., Series A.	6	94	80½	98	97½	3,000
Do. Do. Series B.	6	96	83¼	99	98	2,750
Do. Do. Series C.	6	95	82	97¾	97¼	1,000
Do. Do. Series D.	6	96½	85	......	......	....
Electrical Development Co.	5	88	70	......	86	4,500
Halifax Electric Tramway Co.	5	100	97½	......	100	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	102	....
Lake of the Woods Milling Co.	6	107½	102½	112	108	....
Laurentide Paper Co.	6	†112	104	......	110	....
Mexican Electric Light Co.	5	90	73⅞	82	80	....
Mexican Light & Power Co.	5	90	80	......	80	2,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	101	......	....
Montreal Street Railway Co.	4½	101	95¼	101	99	100
Ogilvie Flour Mills Co.	6	113¼	105	......	112	11,000
" " Series B.	......	106½	105	112	......	....
Porto Rico Railway Co., 1st	5	......	......	......	......	....
Price Bros. Co.	6	‡103	100½	......	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	93¼	92¼	15,000
St. John Railway	5	......	......	......	......	100
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	......	......	7,500
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93¼	‡87¾	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	104	7,000
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	....

The Royal Securities Corporation, Limited, has issued in the City of Montreal, in the Province of Quebec, an advertisement stating that it is prepared to receive subscriptions for $5,000,000, seven per cent. cumulative preference shares of CANADA CEMENT COMPANY, Limited, at the price of $93.00 for each share, with a bonus of ordinary shares equal in par value to twenty-five per cent. of the par value of the preference shares allotted, such bonus stock to be delivered on payment of subscription in full. Firm subscriptions have been received for $3,200,000 par value of these preference shares. The advertisement gives the following information as to the CANADA CEMENT COMPANY, Limited:

CANADA CEMENT COMPANY, LTD.

(Incorporated in 1909 by Letters Patent under the Companies Act of Canada)

Head Office: Montreal, Canada

AUTHORIZED	CAPITAL STOCK:	NOW TO BE ISSUED
$11,000,000	7 Per cent. Accumulative Preference Shares	$10,500,000
$19,000,000	Ordinary Shares Divided into Shares of $100 Each	$13,500,000
$30,000,000		$24,000,000
	BONDS:	
$8,000,000	6% First Mortgage Twenty-year Gold Bonds.	$5,000,000

The cumulative preference shares will carry fixed cumulative preferential dividends, payable out of the profits of the Company, available for dividends at the rate of seven per cent. per annum on the capital for the time being, paid up thereon, respectively, and will rank as regards dividends and return of capital in priority to all ordinary shares in the capital stock of the Company, but shall confer any further right to participate in profits or assets. Dividends on these cumulative preference shares will commence to accrue from January 1st, 1910.

Applications will be made for the listing of these securities on the Stock Exchanges of London, England, Montreal and Toronto.

BANKERS:

Bank of Montreal, Montreal.

The following persons have agreed to become

DIRECTORS OF THE COMPANY

SIR SANDFORD FLEMING, K.C.M.G., Ottawa, Director of The International Portland Cement Company, Limited; Canadian Pacific Railway Company.

J. M. KILBOURN, President of Lakefield Portland Cement Company, Limited; Owen Sound Portland Cement Company, Limited.

J. R. BOOTH, Ottawa, Director of Grand Trunk Pacific Railway Company.

GEORGE E. DRUMMOND, Montreal, Director of Molsons Bank; Canada Iron Corporation, Limited.

J. S. IRVIN, Ottawa, Managing Director, The International Portland Cement Company, Limited.

HONORABLE W. C. EDWARDS, Ottawa, Senator, Director of Canadian Bank of Commerce; Director of Toronto General Trusts Corporation.

W. D. MATTHEWS, Toronto, Vice-President The Dominion Bank; Director of Canadian Pacific Railway.

R. W. KELLY, New York,, President of The Vulcan Portland Cement Company, Limited.

HONORABLE ROBERT MACKAY, Montreal, Senator, Director of Canadian Pacific Railway; Director of Bank of Montreal.

W. R. WARREN, New York, Director of The Vulcan Portland Cement Company, Limited; Shawinigan Water and Power Company, Limited.

W. H. E. BRAVENDER, Calgary, Vice-President of Alberta Portland Cement Company, Limited.

E. M. YOUNG, Allentown, Penn., Vice-President of the Lehigh Portland Cement Company.

HONORABLE GEO. A. COX, Toronto, Senator, Director Grand Trunk Pacific Railway Company; Canadian Bank of Commerce.

W. M. AITKEN, Montreal, Director Montreal Trust Company.

CHARLES H. CAHAN, Montreal, President Western Canada Power Company, Limited.

The Canada Cement Company, Limited, is a new Company which has been incorporated for the purpose of taking over the undertakings, properties and businesses of the following Companies, now doing business in Canada, as manufacturers of Portland Cement and like products, viz:—

The Lakefield Portland Cement Company, Montreal, Quebec.

The Lakefield Portland Cement Company, Lakefield, Ontario.

The Owen Sound Portland Cement Company, Limited, Shallow Lake, Ontario.

The Alberta Portland Cement Company, Limited, Calgary, Alberta.

The Belleville Portland Cement Company, Limited, Belleville, Ontario.

The International Portland Cement Company, Limited, Hull, Quebec.

The Vulcan Portland Cement Company, Limited, Montreal, Quebec.

The Lehigh Portland Cement Company, Limited, Belleville, Ontario.

The Canadian Portland Cement Company, Limited, Marlbank, Ontario.

The Canadian Portland Cement Company, Limited, Port Colborne, Ontario.

The Canada Cement Company, Limited, by means of contracts already made, proposes to acquire control of a majority of the shares of the capital stock of the following companies:—

The Western Canada Cement and Coal Company, Limited, Exshaw, Alberta, and

The Eeastern Canada Portland Cement Company, Limited, Quebec.

The plants, which will be owned or controlled by the new Company, are believed to be among the best constructed and most efficiently equipped on this continent; and, under a competent central management, not only will a uniform standard of quality be secured in the combined product, but an equable standard of prices may be maintained throughout the whole country. These plants will have a total capacity in excess of 4,500,000 barrels of Portland cement per annum.

ESTIMATED EARNINGS

The following may be regarded as a conservative estimate of the earnings of the Company:—

NET EARNINGS

The estimated annual net earnings of the Company, based on the quantities of cement being sold, during the present year, by the companies comprised in the merger, and on the costs of manufacture under existing conditions, amount to......		$1,900,000
FIXED. CHARGES.		
Interest on $5,000,000 of First Mortgage Bonds, at six per cent. per annum	$300,000	
Sinking Fund payment on bonds, two per cent. per annum	100,000	
Preferential Dividend of 7 per cent. per annum on $10,500,000 Preference Shares	735,000	
		$1,135,000
Leaving available for dividends on Ordinary Shares ofthe Company		$765,000

The Canadian Market for Portland Cement

The demand for Portland Cement in Canada has increased remarkably during the last five years. In 1904 the total consumption of Portland Cement in the Dominion was 1,694,988 barrels, of which 784,630 barrels were imported. In 1908 the consumption, notwithstanding the general industrial depression, was 3,134,338 barrels, and no less than 3,495,961 barrels were manufactured in Canada. Existing trade conditions indicate that the consumption during 1909 will largely exceed that of 1908.

The increase is not abnormal, nor due to merely local causes. In the year 1888, it is estimated that less than 200,000 barrels of Cement were manufactured on the North American Continent; and the enormous growth of the business is shown by the fact that in 1908 approximately 55,000,000 barrels were there produced. The manufacture of Portland Cement commenced in Canada in 1888, but until 1904 the importations into Canada of the foreign product exceeded the Canadian production.

The report of John McLeish, B.A., chief of the Division of Mineral Resources and Statistics of the Department of Mines, Canada on the production of cement in Canada, during the calendar year 1908, furnishes the following comparative statement:

	Canadian		Foreign	Total
Calendar Year	Manufactured	Consumed	Imported into Canada.	Consumed in Canada.
	Barrels	Barrels.	Barrels.	Barrels.
1904	908,990	910,358	784,630	1,694,988
1905	1,541,568	1,346,548	917,558	2,264,106
1906	2,152,562	2,119,764	666,931	2,785,695
1907	2,491,513	2,436,093	672,630	3,108,723
1908	3,495,961	2,665,289	469,849	3,134,338

Great as has been the development of the Portland Cement industry in Canada since 1904, it is only reasonable to assume that this growth will be largely exceeded in the immediate future, and for many years to come. The enormous public works in progress and in contemplation, including Railways, Canals, Bridges, Harbor Improvements, Piers, Wharves, Docks, Piles, Pavements, Building Foundations, and Buildings, etc., will all require proportionately large quantities of the manufactured products of the new Company. The hydro-electric developments throughout the country will increase the demand, while the rapid substitution of reinforced concrete for other materials in the building trades will render necessary an increased production on the part of the new Company.

Objects of the Merger

According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was $1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was from $1.65 to $1.70, and in 1907, about $1.60. At the beginning of the present year it was realized by a number of the manufacturers that, even without any increase in prices, the business could be rendered much more profitable by a merger of several of the large competing companies on a conservative basis. The Canada Cement Company, Limited, is the outcome. The new company will own or control cement producing plants at the central points of distribution from the St. Lawrence River west to the Rocky Mountains; and, by securing a more efficient organization, which will be able to regulate the distribution of the manufactured product from these central points to the centres of consumption, large economies in the present cost of freight, which represents a large percentage of the ultimate cost to the consumer, will undoubtedly be effected. The establishment of one executive office in the City of Montreal, and the elimination of competitive salesmen, middlemen, and brokers is also expected to effect a considerable saving in the costs of the Sales Department under the new management.

Forms of application can be obtained at any office of the Royal Trust Company or of the Royal Securities Corporation, Limited.

THE ROYAL SECURITIES CORPORATION LIMITED, MONTREAL

LONDON STRONG IN MONEY.

New York's Debt has Increased—Concerned Over Harriman.

The Canadian Agency Limited (London) under date of September 7, to us writes:

Monotony has characterized the money market during the past week, and loan rates were quite unaffected by the end of the month. The Bill Brokers' position is for them ideal, as for several weeks money has remained abundant and cheap, while various causes contribute sufficient uncertainty to prevent the detracting influences of cheap money; in fact, the London position is exceedingly strong, and it is believed that the indebtedness of New York and other large centres to London is on a larger scale that it has been since the South African war.

It seems possible, as we have suggested in our last few letters that the rates in the United States will rise in consequence of the moving of the crops, especially as we understand that owing to the large Canadian harvest, it is probably that the Canadian banks will withdraw from the States the greater part of the balances which we understand they have been employing there in considerable amounts.

The condition of the Stock Exchange here has corresponded with the condition of other European Exchanges, that is to say, the tone has been firm, with little activity. This is probably due to the fluctuations of the New York Stock Exchange, which has rather kept investors out of the market. We understand, however, that a great deal of quiet investment buying in high-class securities is taking place, and once the financial schemes of the government are settled one way or the other, it is probable there will be a spontaneous revival. At the moment, however, it seems improbable that the Finance Bill will go through Parliament before the end of November, and if the House of Lords should by any chance throw it out, it would probably mean a General Election, which might still further restrict the investment buying until the result of the election was known. The tendency of the present Chancellor of the Exchequer to tack on to the Finance Bill certain somewhat socialistic proposals for legislation is most reprehensible, and the rejection of the Budget would, if it occurred, be due to this cause, and not to the proposals which deal only with finance, the majority of which are not in themselves objectionable.

The Government of Germany has been making extensive investigation of the financial conditions of the German municipalities. The income tax is the most important tax in Germany, evidently, and the report of the investigation shows that in the majority of cases this tax is pretty well absorbed for the payment of the municipal interest, a fact which is rather disquieting to the financial heads. The per capita debt of 39 important cities varies from $158.27, (Frankfort-on-the-Main's figures), to $28.56 the debt of one of the smaller towns. Berlin's per capita debt is $61.88.

STATISTICS, TRADE AND REAL ESTATE.

(Continued from Page 7.)

The Toronto General Trusts Corporation has commenced work on its new building site at the north-east corner of Bay and Melinda streets. An eight storey building to cost about $400,000 will be erected. The first three floors will be occupied by the company and the other floors will be rented as offices.

The north-east corner of Yonge and Ann streets has been sold by the owner Mr. W. J. McCormack, for about $60,000. The frontage is 46½ feet and depth 100 feet.

VANCOUVER.—Messrs. Henry Birks & Co., of Montreal, bought the two-storey brick building adjoining the Post Office, with 46 feet frontage on Granville street, for $128,000. The B. C. Packers' Association quarters and other offices are in this building.

WINNIPEG.—Messrs. Henry Birks & Co., the jewelery firm of Montreal, have purchased the Y.M.C.A. property at the corner of Portage Avenue and Smith street, for the sum of $200,000. The building will probably be retained by the Y.M.C.A. for a year, after which it will be remodelled.

The Old O'Connor Hotel at the south-east corner of Main street and Portage avenue, which was purchased by Mr. T. D. J. Farmer, of Hamilton, for nearly $200,000 a year ago is about to be torn down and a commodious $100,000 office building erected in its place.

The Royal Greenhouse land on the corner of Notre Dame and Princess Sts., 110 by 120 feet, has been sold for about $100,000 by Mr. R. Alston, who purchased the property 20 years ago for $5,000.

THE CEMENT CONSOLIDATION.

The Basic Considerations Which Make for the Undertaking's Success.

The cement industry is one which presents so many interesting phases that the official announcement of the Canada Cement Company Ltd. has created unwonted public attention. The manufacture of cement is in a measure unique because it involves no process, brand or patent appertaining to any particular individual or company. A barrel of cement is much the same whether it is made in Quebec, Ontario or Alberta or British Columbia. The districts, however, which contain the quality of rock suitable to the production of cement are pretty well defined. The great point in the trade is the freight question. Consequently a consolidation of leading companies possessing mills in various parts of the country must in the disposal of this most important item secure a very great vantage point. Instead of one company cutting prices to meet the freight rates applicable to another company several hundreds of miles distant, there will now be a uniform scale of price and the rule most adjacent to the particular market will supply the order at the minimum cost.

If ever there was an industry which should benefit by a consolidation of interests it is that of cement-making. It has suffered the fate which results in times of depression to an industry producing more output than the actual demand. Since the panic, prices have been badly cut. Since the merger was formulated prices have been advanced to a proper and reasonable basis of profit. While the past has therefore been not unchequered, it is for the reasons already stated that a consolidation of interests is bound to produce great results in the future. There is, however, the basic consideration that the use of cement with the present and prospective growth of the country is certain to increase in a notable manner.

The cement business is a peculiar undertaking. Figures are capable of much transmutation. Critical analysis, optimistic or the reverse, can be made with sometimes equal logic. The prospectus of the Canada Cement Company places the subject with great force and clearness before the investor. The fact that a number of minor companies, chiefly dependent upon a small supply, have not been included has created an area of hostility. We sincerely believe that cement is like steel—it's uses must greatly increase with the country's progress. It lends itself particularly to combined effort. Apart from the freight costs, the cost of coal is a great item. Roundly speaking, a pound of coal is required to make a pound of cement. With the development of our water powers it is easy to see how certain plants may greatly benefit. A combination of interest will be enabled to take full advantage of the change in conditions without detriment to the less fortunately situated company.

The success of the present offering seems assured. Out of $5,000,000 preferred stock $3,200,000 were taken firm by the underwriters. These include the most powerful financial interests in Canada.

Canadian Pacific Ry.

AN ANALYSIS OF THE FIGURES FOR LAST YEAR.

The Gross Earnings Assume New Proportions—Operating Expenses Increase—the Net Surplus Lowest in Recent Years—Percentage on Common Stock Greatly Reduced—The New Mileage Productive — Earnings Per Mile Increase—New Secuities Sold—Additional Securities Acquired—The Great Successs of Land Irrigation—The Strong Position of the Land Account.

The full pamphlet report of the Canadian Pacific Railway Company to be presented at the annual meeting on October 6th is now in the hands of the shareholders and a more detailed and correct analysis of the company's position can be made than was possible from the preliminary figures. The year ending June 30, 1909, established a new high record in gross earnings, these being over 4,000,000 dollars in excess of the best previous year, 1907, but owing to the increase in operating account the net earnings were over $2,340,000 less than in the year 1907.

For the purposes of comparison the figures for the past four years may be repeated :

	1909.	1908.	1907.	1906
Gross earnings	$76,313,321	$71,384,173	$72,217,527	$61,669,756
Operating expenses	53,357,748	49,591,807	46,914,218	38,696,443
P.C. of ex. to gross earnings	69.92	69.47	64.96	62.75
Net earnings	22,955,573	21,792,366	25,303,309	22,973,313
Net income	25,262,061	24,446,999	27,667,760	24,942,760
Fixed charges	9,427,033	8,770,077	8,511,756	8,350,545
Steamship replacement ...	880,000	880,000	780,000	580,000
Surplus for Divs.	14,955,028	14,796,922	18,376,004	16,012,215

Decrease in Net.

It is in the net results that the increase becomes a deficiency, as compared with previous years, due to the fact that larger fixed charges added to greater operating costs bring down the final net to a much lower percentage, especially when it is proportioned to a higher amount of common shares, as the following figures show :

	1909.	1908.	1907.	1906
Surplus for Divs.	14,955,028	14,796,922	18,376,004	16,012,215
Pfd. divs.	2,107,867	1,916,407	1,736,228	1,760,133
Surplus for common	12,847,161	12,880,515	16,639,776	14,352,082
Common stock	150,000,000	121,680,000	121,680,000	101,400,000
P. C. on common	8.56	10.58	13.67	14.15

This is the poorest feature of the C. P. R. exhibit, but it is proper to remember that the road has been extending at the rate of 400 miles a year through much new territory, which does not yield as productive a traffic as in older sections.

New Mileage Productive.

Yet the comparisons of gross earnings with total capital show that the company even now is obtaining good results as these figures indicate :

	1909.	1908.	1907.	1906.
Total capital	$371,248,765	$315,616,813	$311,900,162	$291,972,596
P. C. gross earnings	20.5	22.5	23.1	21.1
P. C. net earnings	6.1	6.9	8.1	7.8
Total Mileage	9,878	9,426	9,153	8,777
Capital per mile	37,584	34,544	24,075	33,265
Gross earnings per mile..	7,725	7,572	7,890	7,026

Traffic Revenue Maintained.

It will thus be seen that the gross earnings have been well maintained even considering the additional mileage. The following traffic statistics bear out this statement :

	1909.	1908.	1907.	1906.
Miles operated	9,878	9,426.4	9,153.9	8,777
Rev. pass. carried	9,675,075	9,334,811	8,671,438	7,665,481
Pass. carried 1 mile	*1,058,913	*1,038,393	*1,052,286	*859,012
Rate per pass per mile....	1.86c	1.87c	1.79c	1.80c
Tons rev. freight carried..	16,549,616	15,040,325	15,733,306	13,933,798
Tons carried 1 mile	*6,210,087	*5,699,092	*5,789,192	*5,190,951
Rate per ton per mile	0.76c	0.75c	0.77c	0.7434c
Av. tons rev. per loaded car mile	17.11	17.41	16.67	16.41

*000 omitted.

The income account compares as follows :—

Gross earnings—

	1909.	1908.	1907.	1906.
Passenger	$20,153,001	$19,900,432	$19,528,878	$16,041,615
Freight	48,182,520	44,037,598	45,885,968	39,512,973
Mail, express, etc.	7,977,800	7,446,143	6,802,681	6,815,168
Total gr.	$76,313,321	$71,384,173	$72,217,527	$61,669,756

Operating Expenses—

	1909.	1908.	1907.	1906.
Traffic exp.	$ 2,123,860	$ 1,734,086	....	....
Transp. exp.	25,568,990	24,112,714	23,765,138	18,785,695
Maintenance way and struc.	10,074,049	10,410,752	10,110,957	9,105,249
Maintenance equipment ...	11,080,886	9,358,138	9,083,249	7,369,565
Parlor and sleep cars	461,433	395,629	318,824	231,688
Lake and river steamers...	758,989	750,198	564,552	511,390
General expenses	2,356,403	1,942,756	2,188,857	1,964,093
Comm teleg.	933,138	887,534	882,641	728,762
Total oper. expenses	$53,357,748	$49,591,807	$46,914,218	$38,696,413
Net earnings	22,955,573	21,792,366	25,303,309	22,973,313
Other inc.	2,306,488	2,654,633	2,364,451	1,969,447
Total inc.	$25,262,061	$24,446,999	$27,667,760	$24,942,760
Charges	9,427,033	8,770,077	8,511,756	8,350,545
Balance	$15,835,028	$15,676,922	$19,156,004	$16,592,215
S.S. replace & pension fd.	880,000	880,000	780,000	580,000
Sur. avail. for div.	$14,955,028	$14,796,922	$18,376,004	$16,012,215
Dividends	11,107,867	9,217,207	9,036,999	7,744,133
Surplus for year	$3,847,161	$5,579,715	$9,339,005	$8,268,082

The maintenance it will be observed has been well kept up through the past two years at a time when most U. S. railroads were reducing their outlay in this regard.

The Balance Sheet.

The balance sheet for the past four years compares as follows :

(Continued on page 15.)

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The Standard Ideal Company of Port Hope and the Amherst Foundry Co., of Amherst, N.S., manufacturers of iron porcelain enamel and baths, employing respectively 600 and 250 men, will be consolidated. This step is taken to specialize the output of the two plants and to be in a better position to meet competition from American companies which propose to enter upon the business in Canada. The merger is in the hands of Mr. W. W. Aitken of the Royal Securities Corporation of Montreal.

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THE COBALT MINES

LA ROSE IN GOOD HANDS IN LONDON.

Kerr Lake Advances—The Peterson Lake Controversy—The Advent of Cheaper Power—Hydraulic Plants to go Into Operation Very Soon—Dividends Declared This Week—The Temiskaming's Good Condition—Developments at Hargraves.

The advent of hydraulic power in the Cobalt is expected to reduce the cost of power at the majority of the Cobalt mines one-half. This should make a considerable gain in net results. Two of the supply companies expect to be furnishing power by the first of October.

A reference to our London letter will show that the marketing of La Rose shares there is in the hands of Messrs. J. G. Morgan & Co., and that the shares will shortly be regularly listed in the mining department. It is likely that both La Rose and Kerr Lake will gain greater currency in London and we are glad that the camp has two such excellent representatives. Both mines are in excellent position to increase their net returns. The Kerr Lake, which has advanced to $8.30, is the best proved mine in the camp and its ore is of remarkably high grade. It produces 200,000 ounces monthly, out of a small tonnage, all practically in development work. The total expenses are under ten cents an ounce. Consequently, there is a goodly surplus over the $180,000 paid in dividends each quarter.

The following dividends were declared this week:

Crown Reserve, 6 per cent. quarterly, bonus 9 per cent, payable Oct. 15th. Total dividends to that date $1,149,219. This makes 61 per cent. for the year 1909, and there is talk of a little extra bonus at Christmas.

Right of Way, 6 per cent., payable Cct. 1st.

Buffalo, 5 per cent., with 3 per cent. bonus.

Temiskaming and Hudson Bay, $3 per share, or 900 per cent. for the year. The dividend is payable Sept. 18th.

Peterson Lake.

The present directors of Peterson Lake, headed by Mr. A. F. MacLaren, the well-known cheese manufacturer, have placed in the hands of the shareholders full reports, which demonstrate very great looseness in the previous management by the Steindler-Jacobs interests, and which further indicate that the accounting of ore to the company on the leasing operations by the Nova Scotia Mining Company was of a very careless character. A circular issued by the directors also treats of the manner in which the shares were dealt with by Messrs. Steindler and Jacobs. Whatever explanation may be forthcoming, there is no doubt that the actual affairs of the company were not well managed, and more careful direction was highly needful. Mr. A. F. MacLaren and two others held the original option, which was sold to the Peterson Lake Company, and for which Mr. MacLaren received payment in shares. He now states that he is quite prepared, if the shareholders think he got too much, to return the shares to the company if the company will return him what he gave it.

Cobalt Hydraulic Power Company.

COBALT.—Perhaps one of the greatest feats of engineering ever achieved in the Cobalt camp, or perhaps in Canada, in the past year, was the one of the Cobalt Hydraulic Power Company last Saturday noon, when it connected up a 1,000 foot tunnel at a depth of over 300 feet underground, and in driving from both ends, was only one-tenth of a foot out of alignment and grade. To drive that distance at that depth with only one and a quarter inches out of alignment and grade, is considered to be one of the greatest feats of the camp, and speaks well for the engineer in charge of the work. This enterprise is one of the greatest that has been carried out in the camp, and is perhaps the largest of its kind in the world. The company was formed to supply power for the Cobalt camp from Ragged Chutes on the Montreal river, and took over the Taylor power plants. Two head shafts or intake shafts were sunk above the chutes to a depth of 345 feet from the crest of the dam. Ten hundred and twenty-one feet down the river a tail shaft was sunk to a depth of 298 feet. Sixteen drills were employed in driving the tunnel both ways, and the first connection was made last Saturday. The magnitude of the tunnel can be ascertained when its aver-

Continued on page 13.

Dominion Power & Transmission Co.

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THE COBALT MINES.

(Continued from page 12).

age dimensions are twenty-two feet in width and twenty-four feet in height. At one end the dome rises to a height of forty-two feet. The water is taken in at the head shafts, which are lined with steel, and nine feet in diameter, gaining in diameter towards the bottom, when they measure eleven feet. The water is taken in here and sixty-six steel tubes, each fourteen inches in diameter, submerged under about six inches of water, suck the air down with the water. In the 1,000-foot tunnel the height slopes upward as it nears the tail shaft, and the water passes through this tunnel at a rate not more than from two and a half to three feet per second, giving the air ample opportunity to rise to the surface of the water. It collects along the roof where it is compressed, until it reaches the dome. Here a twenty-four inch steel pipe is cemented in, connecting with a pipe to the surface running up the tail shaft. This pipe connects with the large mains running into the Cobalt camp. When the pressure is too high the water naturally is lowered. The company have eight and a half miles of twenty-inch steel pipe laid to Cobalt, from which branch lines have been run to several of the surrounding mines. Three branches are now in the course of construction, the main line having been completed. From the Chutes the company will be able to generate 5,500 horse power, but 4,500 is estimated as the amount Cobalt will receive. "The first air is to be turned on by the fifteenth of November," is the conservative estimate given out by the management. The price to be charged is twenty-five cents per 1,000 cubic feet for 100 pounds pressure, and the company furnish the meters.

Temiskaming.

The instalation of milling process at the Temiskaming marks a new era for the Southeastern Coleman mines, as this is the first of its nature to be installed below the Kerr Lake section of the camp. The mill is situated 600 feet to the west of the new steel shaft house over the main shaft, and the ore will be conveyed to the mill by means of an aerial tramway from the rock house at the shaft. On being hoisted, the ore will be immediately reduced to three-quarters size in the rock house, which is erected adjoining the shaft house. The crushing capacity has been installed and is ready the moment the mill is started. At the mill the ore will pass through the trommels and jigs, the tailings from the latter passing to the thirty stamps to be crushed. These stamps are made by the Allis-Chalmers people, and are 1,250 pounds each. The company expects to crush on an average of three tons each per day, making the capacity of the mill ninety tons. From the stamps the ore passes to fourteen James tables and slimers. Room will be left in the mill for a cyanide plant, should this process of treating the slimes be found practicable by the company at a future date. The first carload of machinery is expected to arrive at the mine towards the end of next week and if the framework is completed will be immediately installed. The mill, with a ninety-ton capacity, will be running by the end of the present year. The company is now sinking to cut a station below the 300-foot level. The main shaft is down 336 feet, and will be sunk with the intention of cutting the next station at 350 feet. If the ore bodies carry at this depth, the shaft will therefore be sunk and another station cut at a depth of 400 feet. At the present time the Temiskaming is one of the three or four mines in the Cobalt camp working below the 300-foot level. At a depth of 330 feet two blind veins dipped into the shaft. These veins were never found on the 300-foot level of the shaft and are typical of all the Temiskaming blind veins, coming in as mere cracks and widening in depth. In all, the company estimates that it has 45 000 tons of milling ore lying on the dumps, all of which will pay to mill. Underground there is enough ore blocked out at the present time above the 300-foot level to keep the mill running at the present capacity for several years. There has never been any question about the Temiskaming's merits as a mine, and the energetic and scientific manner in which the operations at the mine have been conducted is worthy of praise. It is unfortunate that a stock market manipulation by certain inside interests, should have sullied the fame of one of the camp's fairest properties.

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The Latest London Success

Pan Silver.

Considerable drifting is being carried on at the 200-foot level of the main shaft of the Pan Silver Mining Company on the vein which was caught some time ago at a distance of fifty feet to the east of the shaft. The vein runs from ten to twelve inches in width of calcite and cobalt, but while some excellent assays have been obtained, no native silver has been encountered. The usual trend of veins in that section of the country, however, has been in ore chutes and at depth, so it is quite possible that at any time this vein may turn into a producer. The only other working being carried on at that depth of the shaft is a cross-cut in a southwesterly direction for a vein, which, according to surface measurement, was 150 feet distant. This vein is very large, carrying some cobalt with calcite on the surface for a width of nearly a foot. The working is now within twenty or thirty feet from the vein. Two drills are being operated in the mine and a force of from twenty-five to thirty men employed.

Hargraves,

Much attention is now being given to the Hargraves mine, in the Kerr Lake section of the Cobalt camp, for cross-cutting is now well under way for the main vein from the 375-foot level of the shaft. The main vein of the Hargraves is the same one as No. 3 of the Kerr Lake mine, which has the distinction of being the deepest producer of high-grade ore in the camp. The working on the Kerr Lake is down 450 feet. The Hargraves shaft is only 300 feet from the Kerr Lake working. The station at 375 feet has been cut for several weeks, but a sump was sunk before cross-cutting was started. At 75 feet, 175 feet, 275 feet, and 375 feet, stations have been cut and from each of them cross-cut tapped the vein but little or no drifting operations were accomplished. On each level the vein did not show up the values that it did on the surface, or on the neighboring property. However, when the vein is encountered at 375 feet, the drift will be continued towards the Kerr Lake line to come under the ore shoot opened up by the latter property. This shaft of the Hargraves has the distinction of being the second deepest in the Cobalt camp, the first being on the same vein on Kerr Lake ground. Just when the vein will be encountered has not been given out by the management, but it is daily expected. Another shaft is being sunk on what is thought to be an extension of this same vein on the north lot of the property. Two months ago this extension was caught in surface prospecting and showed in one place a very spectacular deposit of native silver. Just south of this showing a shaft is down forty feet and will be continued to the 100-foot level. The vein in the shaft is easily twelve inches in width of calcite, smaltite and native silver, the latter values running upwards of 3,000 ounces to the ton. Considerable ore has been bagged in the sinking of this shaft and with the striking of ore in their main shaft this month, the company ought to be in a position to enter the list of shippers from the Cobalt camp for the present year. This summer the company have opened up eleven new veins in surface work, one of which showed native silver. This brings the total number of veins on the property up to eighteen.

Bailey.

The cement foundation has been started for the compressor plant on the Bailey property. This compressor will be electrically driven by one of the power companies operating on the Montreal river, and is to be installed and working by the middle of October. However, it may be possible that the power will not be forthcoming by that time, but the plant will be ready. The compressor will have a capacity of six drills, and the site of the power house is on the shore of Glen Lake. A tunnel is being driven into the face of diabase mountain, near the Cobalt Central line, in a westerly direction. The tunnel is in 125 feet, one drill, working by steam, doing the work until the completion of the plant. The management consider that the vein will be encountered in 150 feet more work. This will give them a depth of approximately 100 feet from their tunnel level. When the vein is caught a raise will be started to the surface in order to establish a permanent working shaft.

The shipping records as follows:—

Week ending Sept. 11.

	Tons.
La Rose	136.85
Crown Reserve	94.82
Nipissing	79.90
*O'Brien	32.22
*McKinley-Darragh	21.41
*Cobalt Central	20.68
Total tons	385.88

Year to Date.

*Buffalo	416.40
Chambers-Ferland	480.51
City of Cobalt	521.26
*Cobalt Central	299.58
Cobalt Lake	39.98
*Coniagas	608.44
Crown Reserve	2,216.49
Drummond	460.00
Hudson Bay	553.13
La Rose	4,519.22
King Edward	91.87
Kerr Lake	741.09
*McKinley-Darragh	713.06
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	4,725.53
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	947.72
Right of Way	1,077.34
Silver Queen	299.18
Silver Cliff	61.91
Temiskaming	753.09
Trethewey	679.35
Total tons	20,686.83

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

The Eastern Townships Bank are today moving into their handsome, new eight-storey edifice at the corner of St. James Street and Victoria Square, Montreal. The bank will be ready to conduct business in their elaborate quarters at the opening of banking hours on Monday.

FOR SALE
All or any part of—
30 shares Sterling Bank
10 shares Trust & Guarantee
20 shares Farmers Bank
15 shares Dominion Permanent Loan
10 shares United Empire Bank.
J. E. CARTER,
Guelph, Ont. Investment Broker.

An Increase In Business of 500%
is the happy experience of a large Toronto firm as the result of a recent letter campaign.
WE MADE AND MAILED THE LETTERS
The Multigraphing Letter and Printing Co.
93-95-97-99 Spadina Ave.
TRADE LISTS TORONTO ADDRESSING
Geo. H. Wheeler, Mgr. Phone, Main 3637

LYON & PLUMMER Members Toronto Stock Exchange
Stocks, Bonds and Municipal Securities Cobalt Stocks Bought and Sold
21 MELINDA STREET

PETERSON LAKE SILVER COBALT MINING Co. LTD.

To the Shareholders:

Dear sir,—

Some weeks ago you noticed the large advertisement of Mr. Steindler in connection with the Peterson Lake proposition, and of more recent date, notably yesterday and this morning, articles appeared in the Toronto World, as well as other press notices, to the effect that the litigation which is being prosecuted on behalf of the shareholders will tend to weaken the Peterson Lake proposition. The object of the recent press notices and correspondence, as any intelligent shareholder will see, is no doubt to influence unsuspecting shareholders to vote with Mr. Steindler and the past management for four years at the special meeting of shareholders to be held October 6th, and to obtain proxies therefor. By virtue of the investigation it will be seen that great injustice apparently has been done the shareholders of Peterson Lake, and it is to rectify these misdoings that the present movement is on foot. The investigation has disclosed moneys owing by Mr. J. A. Jacobs, the late Secretary-Treasurer of the Company, large sums owing for stock by Mr. D. M. Steindler, Mr. Edward Steindler and Mr. J. A. Jacobs, and the engineer's report supported by Mr. J. W. Astley, late of Rossland, B.C., and Mr. Fullerton, O.L.S., discloses the result that the Nova Scotia Co. are indebted to the Peterson Lake Co., in a sum in excess of $60,000 or $70,000 for ore wrongfully taken, and is also indebted by reason of other matters, overcharged for freight, etc., for large sums.

This investigation has only been prosecuted in regard to the difference existing in the Nova Scotia lease and the trespassing by the Nova Scotia Co., on the Peterson Lake lands. A further result of the investigation and report is the fact that the Peterson Lake shareholders by virtue of the investigation and the prosecution of the matter as it now rests, have become aware of a large body of ore in place in the Peterson Lake ground which they can immediately operate and take advantage of. The investigation has not gone into a report on the Peterson Lake ground otherwise than the 30 acres controlled by the Nova Scotia Co., under their lease, except the ground immediately surrounding this leased ground, and every shareholder has, no doubt, faith that the 228 acres owned by the Peterson Lake Co., less the leased ground, is certainly a very handsome asset if it had been properly developed, which the present parties who are assisting with myself to benefit the shareholder intend to do if we are suatained in our actions so far taken.

The shareholders will, no doubt, realize that the investigation has taken time and great care, and all proceedings advised by learned counsel. It is not to be expected that the shareholders will throw aside these valuable claims under the theory that the litigation to recover our rights will be very prolonged, as it can easily be seen from the press notices that the former parties including Mr. J. A. Jacobs, are making a determined and last effort to regain control of the company, failing which they will no doubt settle the differences to the advantage of our company without continued litigation. Shareholders stopping to think will realize it as absurd that Messrs. Steindler & Jacobs would ever present me or any other person with 200,000 shares of stock without receiving value therefrom which was the transfer of the Peterson Lake mining lands in this case without cash payment.

As regards the insinuations relative to my stock in the press notices I will be pleased to answer all inquiring shareholders or parties interested by telephone at Mai 3287, or at my office, No. 2 Manning Annex, Toronto. I feel that my business career in the past will warrant the shareholders giving me confidence in the matter.

A. F. MacLAREN,
President Peterson Lake
Silver Cobalt Mining Co., Ltd.

Toronto, 14th Sept., 1909.

To Trustees and Managers of Trust Funds
The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds:
4% Government of Ontario Bonds.
4% City of Montreal Sterling or Currency Registered Stock.
4% City of Toronto Bonds.
4% City of Ottawa Bonds.
4% Montreal Harbour Commissioners' Bonds.
4½% Town of Notre Dame de Grace.
4½% City of Three Rivers.
4½% City of Three Rivers Guaranteed by the Province of Quebec.
4½% Town of Collingwood Guaranteed by the County of Simcoe.
Full particulars on application.
HANSON BROS.
Canada Life Bldg., MONTREAL

Cobalt Development
Otisse-Currie
British American
Amalgamated
Lucky Boys
Temiskaming
Silver Leaf
and all the others
BOUGHT AND SOLD
A. J. ESTES
STOCKS AND BONDS
Commercial Union Building, MONTREAL
Tel. Main 2418. - - Rooms 23, 24, 36, 37

Land, the Wealth Producer!
Buy this 800-acre Improved Farm in Manitoba
Fine soil, water, house, barns, etc., railroad facilities. Price, $20 per A., easy terms. Best reasons for selling. Wild lands of C.P.R., etc. in this district are held at $16 to $20 per A.
For full particulars write
W. N. REID, Smith Block,
BRANDON, MAN.

WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.
We guarantee all loans we make, as well as our appraisals.
Reference:—Union Bank of Canada or Financial Post
WRITE US FOR FULL INFORMATION
BUTLER & BYERS, SASKATOON, Sask.

Edw. C. Mathews, Member Winnipeg Grain Exchange,
Hugh Ferguson, Member Winnipeg Grain Exchange.
MATHEWS & FERGUSON
P.O. Box 1077
Moose Jaw, - Saskatchewan
Loans. Insurance. Grain Brokers.
We can arrange most attractive loans on inside business properties at good rates of interest. Write us if you have money to lend. Best of references can be furnished.

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.
Cottrell
BROKER
591 St. Catherine Street West, Montreal

Condensed Advertisements
MISCELLANEOUS.
IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.
THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y
ADDING MACHINES.
ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

SOLICITORS

TORONTO.

Beatty, Blackstock, Fasken & Chadwick

Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc

Wm. M. Douglas, K.C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

Mulock, Lee, Milliken & Clark

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address——"MULOCKS"
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CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS

BARRISTERS, SOLICITORS & NOTARIES

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company. The Hudson's Bay Co., The Massey Harris Co., Ltd.

CRANBROOK, B.C.

W. F. GURD

Barrister and Solicitor
CRANBROOK, B.C.
Solicitor for: The Canadian Bank of Commerce, Canadian Birkbeck Investment & Savings Company
Funds invested on first mortgage security to net 9% interest, Cranbrook and Creston District real estate.

FORT WILLIAM, ONT.

MORRIS & BABE

Barristers, Solicitors, etc.
Solicitors for the City of Fort William, The Bank of Montreal, etc.

LETHBRIDGE, ALTA.

C. F. P. CONYBEARE, K.C.

Barrister, Solicitor, etc.
Solicitor for Bank of Montreal, Alberta Railway, and Irrigation Co., etc.
Investments on first mortgages at 8% speciallly attended to.

NELSON, B.C.

Lennie & Wragge

Barristers-at-Law, Solicitors, etc.
Robert Scott Lennie. Edmund Carlyon Wragge.
NELSON, British Columbia.
Solicitors to the Bank of Montreal.

MOOSE JAW, SASK.

WILLOUGHBY, PICKETT & CRAIG

Barristers, Solicitors, Notaries, Etc.
Union Bank Building, MOOSE JAW
Solicitors for the City of Moose Jaw, Union Bank of Canada and Royal Bank of Canada. Trust and Company funds invested on most favorable terms. General Mercantile and Law business. Correspondence solicited.

REGINA, SASK.

Balfour, Martin, Casey & Brown

BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.
Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.
CORRESPONDENCE SOLICITED

SASKATOON, SASK.

ACHESON & SHANNON

Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

WINNIPEG, MAN.

MACHRAY, SHARPE & DENNISTOUN

BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG
General Counsel and Solicitors for The Molsons Bank; The Canadian Bank of Commerce; The Sun Life Assurance Company of Canada.

TUPPER, GALT, TUPPER, MINTY & McTAVISH

BARRISTERS and SOLICITORS
J. Stewart Tupper, K.C. Alexander C. Galt, K.C.
William J. Tupper George D. Minty
Gordon C. McTavish Charles S. Tupper
Solicitors for the Canadian Pacific Railway Co., The Hudson's Bay Co., etc.

Tenders Wanted

TENDERS will be received by the Council of the Town of Yorkton, Sask., for the purchase of the following debentures:—

$30,000.00 30 year 5 p.c. Extension of Waterworks.
$20,000.00 30 year 5 p.c. Extension of Sewerage.
$20,000.00 20 year 5 p.c. Cement Sidewalks.

Tenders to be in by 8 p.m., October 4th, 1909, and addressed to the undersigned.

Any tender not necessarily accepted.

R. H. LOCK,
Sec.-Treasurer.
Box 134 Yorkton.

City of London, Ontario Debentures For Sale

Tenders addressed to the undersigned, and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Friday, October 1st, 1909, for the purchase of the whole, or any portion of the following Debentures of the City of London, Ont., viz.:—

Public School Debenture, $30,500.00 4 p.c. 30 years.
Waterworks Debenture, $7,000.00, 4 p.c. 30 years.
Waterworks Debenture, $123,700.00, 4 p.c. 30 years.
Hospital Laundry Debentures, $5,000.00 4 p.c. 30 years.
Consumptive Hospital Debentures, $5,000, 4½ p.c. 30 years.

Interest payable half-yearly, marked cheque for $1,000 must accompany tender.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

ALD. D. FERGUSON,
Chairman Finance Committee.
JAMES S. BELL,
City Treasurer.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of August, 1909, incorporating John Ernest Sweet, agent, Frederick Ashdown Fenton, miner, Thomas Ernest McCraken, student-at-law John Charles Hallamore, salesman, and Arthur Franks Caldwell, accountant, all of the City of Toronto, in the Province of Ontario and Dominion of Canada, for the following purposes, viz:—(a) To acquire and own offices and buildings and to provide, equip, maintain and supply accommodation for stock-holders of the company and others dealing in ores, metals, products of farms and manufactories in stocks, bonds and securities for money of every nature and description; (b) To investigate and certify to the incorporation, organization, control, management, financial position and standing of corporations and businesses of every nature and kind; (c) To complete, furnish and publish records and statistics relating to farm products, mines, minerals, stocks, shares, bonds, debentures and securities of corporations and of businesses of all nature and kinds; (d) To hold and deal in stocks, shares, bonds and debentures of governments, municipal and joint stock corporations and of syndicates. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Dominion Exchange" (Limited), with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

James R. Roaf.
Solicitor for Company.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August, 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, goodwill and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Rocky Mountain Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August 1969, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges, or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, good-will and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazeau Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares on one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of ntario.

Dated at the office of the Secretary of State Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial Union Bldg.

SASKATOON, SASK.

Edwards & Ronald.	9 Great West Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block

WINDSOR, ONT.

F. H. MacPherson and Company,

WINNIPEG, MAN.

Edwards & Ronald.	Canada Life Bldg.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman.	103 Bay Street.
Jno. S. Fielding	15 Toronto St
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Featherstonhaugh, Dennison & Co., Star Bldg.	18 King St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

The Rapid Gains

in circulation and advertising made during the past few months by the

FREE PRESS, WINNIPEG

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....20.70 p.c
Mar., 1909, gain over Mar., 1908....26.52 p.c
April, 1909, gain over April, 1908.... 3.53 p.c
May, 1909, gain over May, 1908....16.30 p.c

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

	1908.	1909.	Gain—1909 over 1908
Feb,, ...	35,467	39,889	12.46 p.c.
Mar., ...	35,373	39,901	12.51 p.c.
April, ...	35,020	40,378	15.29 p.c.
May, ...	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

23 Waverly Place, - New York City

Let us send you a free sample copy.

DIVIDEND NOTICES

CENTRAL CANADA L. & S. CO.

26 King St. E., TORONTO

Notice is hereby given, that a Quarterly Dividend for the three (3) months ending September 30, 1909, at the rate of eight per cent. (8 p.c.) per annum has been declared upon the Capital Stock of this institution, and that the same will be payable at the Office of the Company in this city on or after October 1, 1909.

The transfer books will be closed from the 20th to the 30th day of September, 1909, both days inclusive. By order of the Board.

E. R. WOOD,
Managing Director.

Bank of Nova Scotia

DIVIDEND No. 159

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Friday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from he 16th to the 30th proximo, inclusive,

By order of the Board,
H. C. McLEOD,
General Manager

Halifax, N.S.,
August 19th, 1909

The Metropolitan Bank

NOTICE is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and branches of the Bank on and after the first day of October next. The transfer books will be closed from the 17th to the 30th September, both days inclusive.

By order of the Board.
W. D. ROSS, Gen. Mgr.

Toronto, 17th of August, 1909.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Dividend No. 51 for the quarter ending 30th of September, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after October 1st, 1909.

The transfer books will be closed from the 20th day of September to the first day of October, 1909, both days inclusive. By order of the Board,

W. J. DeBLOIS, Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Two and one-half per cent (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Friday the first day of October next, to shareholders of record of 15th September.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P. Q., August 26th, 1909.

The Right of Way Mining Company Limited

DIVIDEND NO. 7

Notice is hereby given that a quarterly dividend of six per cent. on the Paid-Up Capital Stock of the Company for the three months ending September 30, 1909, has been declared, and the same will be payable on the 1st day of October 1909, on which date checks will be mailed to shareholders of record on the books of the Company on the 25th day of September, 1909.

The Transfer Books will be closed from September 27th to the 30th, both days inclusive. By order of the Board.

E. A. LARMONTH, Secretary.
Ottawa, September 11, 1909.

The Buffalo Mines, Limited

NOTICE IS HEREBY GIVEN: that a quarterly dividend of five (5 p.c.) per cent. on the outstanding capital stock of the company will be paid October 1st, 1909, to shareholders of record at the close of business on September 20th, 1909. The stock books will close on the 20th day of September, 1909, and reopen for transfer on October 2nd, 1909.

GEORGE C. MILLER,
Secretary-Treasurer.

Sept. 13th, 1909.

The Investment Trust Company
Limited

MUNICIPAL AND CORPORATION

Bonds

Correspondence Solicited

A. J. NESBITT
Managing Director
84 Notre Dame St. West
MONTREAL

DIVIDEND NOTICES

The Trinidad Electric Co., Limited.

Halifax, N.S., Sept. 12th, 1909.

NOTICE is hereby given that a QUARTERLY DIVIDEND to Sept. 30th, 1909, at the rate of 5 per cent. per annum, on the Capital Stock of this Company, has been declared.

Warrants will be issued and mailed to he address of each shareholder, and are payable at the UNION BANK of Halifax, Halifax, N. S., and Bank of Toronto, on and after October 11th, 1909.

The transfer books of the Company will be closed from the 1st to the 11th of October, both days inclusive.

By order of the Board,
FRED H. OXLEY, Secretary.

The Shawinigan Water & Power Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one per cent. (1 p.c.) upon the paid up capital, stock of The Shawinigan Water & Power Company has been declared for the quarter ending September 30th, payable October 20th to shareholders of record on the books of the Company October 7th, 1909.

By order of the Board,
W. S. HART,
Secretary.

Montreal, September 13th, 1909.

The Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS

The Twenty-Eighth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 6th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Wednesday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the seventh day of October.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, August 9th, 1909.

NOTICE

THE TORONTO ELECTRIC LIGHT COMPANY, Limited

Notice is hereby given that a dividend of 2 p.c. upon the paid-up capital of the Company has been declared for the quarter ending September 30th, 1909, being at the rate of 8 p.c. per annum, the same to be payable on the First Day of October next.

The transfer books will be closed from September 21st to 30th, both days inclusive.

Dated at Toronto, the Sixteenth Day of September, Nineteen Hundred and Nine.

(Signed) W. A. MARTIN,
Secretary.

OFFICE MANAGER

who can invest **$3000** to **$5000** in manufacturing business. Full control—manufacturing a staple line. Good opportunity for the right man.

Address: Box 55, The Financial Post.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

CANADIAN PACIFIC RAILWAY.

(Continued from Page 11.)

Assets—	1909.	1908.	1907.	1906.
Road and equipment	302,196,638	285,088,099	253,711,218	225,721,418
Ocean, Lake & River S.S.	18,085,886	17,826,983	16,416,695	15,709,139
Acquired securities held	63,153,544	57,418,369	53,457,913	52,492,909
Real estate notes, etc.	....	4,656,080	3,414,259	2,651,535
Subs. to Min. St. P. & S. S. M. stock	1,221,139	....	....	....
Dfd. pay. on town site & land sales	16,353,674	14,022,666	15,854,612	16,382,820
Advances and investments	6,474,829	6,023,727	236,213	236,213
Material and Supplies	10,669,440	11,110,843	9,425,612	9,038,820
Property in Trust	5,566,633	....	....	....
Current Assets	5,691,080	5,576,514	8,461,998	5,072,014
Adv. to lines under construction	3,964,847	3,523,720	6,702,046	....
Dom. Gov. Securities	4,861,901	....	....	....
Due for mail transport'n	....	....	263,760	263,107
Cash	21,078,813	18,821,630	21,394,952	17,752,416
Total	$459,318,424	424,068,631	389,339,282	345,320,394
Liabilities—				
Ordinary Stock	$150,000,000	121,680,000	121,680,000	101,400,000
Subscription to new stocks	....	19,854,436	....	4,595,100
Preferred Stock	52,696,666	48,803,332	43,936,665	42,719,999
Debenture Stock	128,530,132	115,657,078	106,045,411	101,519,411
Bonds	39,621,967	39,621,967	40,238,086	41,738,086
Current Liabilities	13,663,578	11,389,518	14,355,682	9,567,755
Additions & Improvem'ts.	3,530,500	6,489,655	4,323,652	....
Interest and Rent	1,403,564	1,336,002	1,386,144	1,666,169
Equipment Obligations	1,630,000	1,912,987	2,240,036	....
Equip. and Replacement	4,114,681	4,531,924	2,672,027	1,803,671
Contingent Reserve	995,239	....	....	....
Profit and Loss Sur.	35,164,830	30,390,202	30,713,153	25,741,415
Sales of land and town sites	27,567,267	22,401,530	21,748,422	14,568,698
Total	$459,318,424	424,068,631	389,339,282	345,320,394

New Securities.

The balance sheet shows that the amount credited to road and equipment is in accord with the increase in capital. The acquired securities are put in at cost as $63,153,544, being an increase of $5,735,175 over last year. This is represented by the following securities:—

	Par Value.
Berlin, Waterloo & L. H. Railway, 1st bonds	$426,000
Calgary & Edmonton, 1st mortgage bonds	1,000,000
Manitoba & N. W., 1st mortgage bonds	1,454,200
Northern Coloniz. Railway, 1st mortgage bonds	700,000
Alberta Rwy. and Irrigation Co. Stock	2,135,361
Kingston & Pembroke Stock	3,748
Minn., St. Paul & Ste. Marie Ry., ord. stock	125.
Total	$5,719,434
Less amount from C. N. W. Land on 5625 ord'y. shares	22,500
Total	$5,696,934

In addition to the above the C. P. R. is investing $5,172,900 out of surplus earnings in 34,486 shares of the common stock and 17,243 shares of the preferred stock of the Minneapolis, St. Paul & St. Marie railroad at par. The company has also acquired the capital stock of the Orford Mountain Railway Company, which connects with the C. P. R. at Eastman in the Province of Quebec.

The Orford Mountain Ry. Co. owns 58½ miles of railway against which there are outstanding bonds at the rate of $12,000 per mile or $702,000, By guaranteeing the payment of interest on these bonds at 4 per cent. the company secures a lease of the Orford Railway

The Wisconsin Central.

The report refers to the acquisition of the Wisconsin Central, as follows:—

The Minneapolis, St. Paul & Sault Ste. Marie Railway Co., having acquired a majority of the outstanding shares of the common stock of the Wisconsin Central Railway Co., made an agreement for a lease of that company's railway for a period of ninety-nine years, undertaking to pay by way of rental four per cent. per annum on the preference stock, amounting to $12,500,000, of which $1,232,895 is in the company's treasury. It is Minneapolis, St. Paul & Sault Ste. Marie Railway Co., in which this company has such a substantial interest.

Securities Sold.

The securities sold during the year were as follows:—£2,727,340 or $13,273,054 4 per cent. debenture stock, and £800,000 or $3,893,333 4 per cent. preference stock, and $3,984,000 common stock, which yielded a premium of $2,394,779, or $160 net to the company. No mention is made of a premium on the debenture or preference stocks, which are quoted around 106 in the open market.

The Land Account.

The matter of greatest interest next to the actual operation is the land account. The following figures give the sales of Northwest farm lands for the past four years, exclusive of B. C. and irrigated lands:—

	1909.	1908.	1907.	1906
Acres	306,083	164,450	994,840	1,115,743
Average price	$10.96	$9.54	$5.92	$5.84
Irrigated land	69,963	....	....	....
Price per acre	$24.71	....	....	....
Total realized	5,084,141	1,568,853	5,887,377	6,513,452

The irrigation of the lands in the Calgary district has proven a very excellent investment. Lands which were practically worthless for wheat growing have been sold at an average of $25.00 per acre. In the western block there were 995,000 acres of which 353,000 were irrigable. All the lands in the block, the report states, will have been sold in the next few months. At $25 per acre for 353,000 acres actually irrigated the company will receive $9,000,000 for an expenditure of less than $3,000,000. It is now proposed to apply the same plan of irrigation to the Central Block of 1,000,000 acres. It seems reasonable to assume that with the increase in the value of irrigated lands the company in these two blocks has a land asset of $25,000,000 or say $18,000,000 net.

The land account at the end of the year stood as follows:

	Acres.
N.W. Lands unsold	8,437,594
B. C. Lands	4,503,505

These should be worth about as follows:—

Irrigable land unsold, say: 700,000 acres at $30	$21,000,000
N. W. Lands unsold 7,400,000 acres at $11	81,400,000
B. C. Lands, 4,503,505 acres at $4	18,014,020
	$120,414,020
Add balance of proceeds from sales	27,567,267
Total	$147,981,287

The land account therefore figures at close to the value of the capital stock exclusive of a further area of Columbia and Western Railway lands involving 1,250,000 acres which is in dispute with the B. C. government but to which the company should acquire title in time. The value of B. C. lands has been purposely put at the figure of $4 per acre. The majority of the land left is in the mountains. The value is difficult to ascertain. In a previous reference we averaged B. C. lands at $10 per acre, but in view of the poor character of some of the timber we have reduced this figure to $4. The interest from the proceeds of land sales and on deferred payments was $2,768,170 for last year. With the large amount to be realized from irrigated lands amounting, during the first half of the new year, to about $7,000,000, the land interest account will be quite capable of paying an additional one per cent. on the common stock.

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LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
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AMERICAN HARD AND SOFT.

The TRADERS BANK of Canada

DIVIDEND No. 54

Notice is hereby given that a dividend of One and Three-quarters Per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven Per Cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By Order of the Board.

STUART STRATHY, General Manager.

Toronto, August 25, 1909.

DEBENTURES OF
ONTARIO TOWNS

We own and offer debentures of the following Ontario Municipalities:

W. Toronto
Orillia
Barrie
Berlin
Port Hope
Sarnia
Galt
Pembroke
Clinton
Oshawa
Niagara Falls
Perth
Aurora
Dresden
Bracebridge
Blenheim
Durham
Oakville
Thessalon
Rainy River
Kenora
Haileybury

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THE F. N. BURT.

A Promising Undertaking—Canada's Industrial Prospects.

It has been pointed out with much effect that industrial stocks on this side of the Atlantic are of a higher plane of profit for the investor than obtains in Great Britain. In the United States an industrial trust boom in the early nineties, was as with all booms overdone. Capitalizations were undue, and when depression came shortly upon the boom period, promoters' hopes were not realized. Yet such has been the growth of the United States that the industrial stocks of that period are now selling in nearly every instance at a most profitable, and in some cases, a fortune-making advance.

In Canada, owing to less inflated growth, and more conservative methods, we have been able to avoid even the interim difficulties, except in a few instances. Yet our industrial stocks have been by force of contiguous example on a parity with the Dane of the United States. The claim can, however, be fairly made that Canada has now the same, or greater industrial prospects than had the United States twelve years ago.

The great element in industrial activity is the personality of the executive. This statement has been suggested by the prospectus of the F. N. Burt Co., Ltd. The leading director is S. J. Moore, who has gained a unique reputation for the success which has attended upon the operation and results of the companies in which he has been interested.

The small paper box business is one which has grown by leaps and bounds, owing to the great extension of its uses in recent years. The F. N. Burt Co has successfully operated in the United States, with Buffalo as manufacturing headquarters. To the new company it brings a well-seasoned business in the U.S., and the prospective establishment of the industry in Canada. Added to this activity of the new company is the counter-check business. Beginning in a small way, as appropriate to a small article, this business has developed with enormous strides until every office, every factory, every hotel, even every club must use a counter check duplicate slip. The two industries are well correlated. The plants require similar processes of manufacture. The consumption market is largely identical.

The offering of preference shares is very attractive, and the fact that the common stock, which is added as a bonus, will likely pay a dividend from January 1st next, gives an attractive value to the subscription. The offering is made by Messrs. A. E. Ames & Co., a firm whose analytical judgment on new undertakings, time has proven to be unusually correct.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing bid year ago, Sept. 18 Ask	Bid	Friday, Sept. 17. Ask	Bid	Range for week ending Sept. 16, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	185	June	171½	Jan.	161	....	182¾	182½	180	183	180	183	375
50	3,983,700	4,982,070	302,996	....	1st July q.	3	Dominion	246	216	245½	Jan.	236	Apl.	....	231	245	244½	243	°244	243	°244	11
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	193	......	......	202	202	202	202	25
100	5,000,000	5,000,000	475,915	....	1st Aug. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	....	220	229	228	°227	°227	°227	°227	5
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	165	May	°161¼	Apl.	....	153	166	162	164	164	°163	°164	26
100	1,000,000	1,000,000	277,404	....	1st July q.	2	Metropolitan	...	......	.....	....	.....	....	....	....	......	*	.....	.....	.....	.....	.....
100	3,500,000	3,500,000	153,684	....	1st July q.	2½	Molsons	207	188	x211	June	201	June	194½	192½	202½	*200	203¼	203¼	°*200	°200	18
100	14,400,000	12,000,000	217,628	....	1st Sept. q.	2½	Montreal	250	*228	252	Jan.	°246	Mar.	233	230⅜	252½	252	°251½	°252½	°251½	°251½	92
100	3,000,000	5,400,000	55,741	....	1st July q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	....	*274	281	......	......	......	......	......	......
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	......	209½	°210	°210	°210	°210	2
100	2,500,000	1,250,000	146,900	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	....	....	125	122½	°124¼	125	124	125	32
100	4.816.010	5,516,010	78,685	....	1st July q.	2½	Royal	233	211¾	*233	June	†215	Feb.	215¾	*214	......	*	°228	-228	°*225	°*225	10
50	1,909,800	2,209,800	50,259	....	1st Aug. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	219	230	......	°229¾	°229¾	°229¾	°229¾	8
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	°217½	May	....	....	......	......	......	......	......	......	......
100	4,354,181	2,000,000	190,982	....	1st July q.	1¾	Traders	137½	122	141	June	136	Jan.	....	128¼	......	*137¼	139¾	139¼	139	°139	44
100	3,201,590	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	133	Feb.	135	....	......	135	134½	134½	134¼	134½	10
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	172	171¼	182½	*182	181¼	183	181¼	182	1,320
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	· 63	June	55	Jan.	38½	37½	70	69	68	69⅞	68	69	215
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	....		Duluth Superior Traction Co.	.....	.....	.....		.....		....	....	.....	*63¾	64	64¼	*63	*63	931
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	116½	June	106¼	Jan.	105	100	116½	115½	°116½	°116½	°116½	°116½	5
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	33	32	78¾	76	.....	.....	.....	.....	.....
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	82	80	90	.....	.....	.....	.....	.....	.....
100	6,395,500	3,274,300	20,030,500	....	1st July q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	89	*87¾	93	*	95	95½	93½	*93½	470
100	6,000,000	....	9,648,305	371,350	1st Aug. q.	1½	Mexico Tramway Co.	139	68½	146	May	126	Jan.	....	....	.....	.....	.....	.....	.....	.....	.....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	121	120⅜	145	142½	143¾	144	143¾	143¾	130
'00	9,429,262	....	4,461,034	2,042,216	1st Aug. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	185	182	215	212½	°212½	214	°212½	214	169
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	95	....	118	116	115¼	115¼	115	115	93
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	25½	April	24	Feb.	....	*	31	30	30⅜	30⅜	30½	30½	25
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	......	......	52½	April	44	Apl.	....	....	......	40	40	40	40	40	40
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38½	Jan.	....	....	......	52¾	52½	53	52½	53	65
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	74	72¼	88	87⅛	85¼	87½	84¾	87½	1,402
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	....	64	......	91	89½	91	89½	90	316
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	130	125	125	......	......	......	......	......	......
100	9,700,000	....	6,000,000	1,820814	1st July q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	152	151½	......	145	143	145	143	144¾	235
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	9	8	11	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st July q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	104	*102	124¾	124	126	126½	*124	*124¼	762
100	9,000,000	2,826,200	9,137,000	304,45	1st July q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	....	92	....	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug. q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	86	84	109¾	109⅝	108	109½	108	109¼	1,377
100	6,000,000	....	5,000,000	598,024	1st July q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	*	187	*	190	190	190	190	40
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July q.	2	Bell Telephone	143	119	150	April	138	Jan.	136	....	149	146½	°147	°148	°147	°148	11
150	3,500,000	....	....	2,237,363	1st July q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	196	....	*204½	207	207	207	207	62
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	77⅝	52	83	June	69¾	Jan.	68⅜	*68	85	*87⅛	*81	*84¾	*81	*84¾	498
100	....	50,000,000	....	885,989	1st July q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	70	*68	75	*	*73½	*74¾	*73½	*74¾	109
100	13,585,000	....	12,000,000	910,823	15th July q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	75½	75	70	69	67½	68	67½	68	500
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	109	108½	....	....	....	....	....	....	....
100	17,000,000	....	10,142,000	1,721,360	15th Aug. q.	1½	Montreal Power	113	85	125	May	109	Mar.	....	102½	124¾	124½	125¼	126	124¾	125	1,081
100	3,798.100	....	1,000,000	815,764	1st July q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	......	......	124½	125	124½	125	35
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	....	.....	*159¾	159¾	160	159¾	160	480
100	2,782,270	1,949,310	2,511,800	333,386	1st July q.	1	Can. Consolidated Rubber com.	23	20	93½	May	27	Jan.	....	....	103¼	102	99	106	99	101½	3,150
100	1,949,130	1,949,310	2,511,800	83,386	1st July q.	1¾	" " "	85	85	122½	Apri	83	Jan.	....	....	122¾	122¼	125	125	122	124¾	55
100	4,700,000	2,000,000	....	1,814,763	1st July q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	104	*	......	*	°120	°120	°120	°120	1
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	......	*	.....	.....	.....	.....	.....
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	3 54	June	2.60	Jan.	....	....	4.10	4.07½	4.00	4.08	4.00	4 08	14,083
100	20,090,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	16¾	16½	49	48⅞	46½	49¼	46¼	49¼	9,785
100	....	5,000,000	....	....	1st May. arr.	10½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	86	....	127¼	*127⅞	133¼	134	133¾	*127	753
100	15,000,000	....	5,612,164	2,653,308	1st July q.	1	Dominion Coal	60	37⅞	77	June	43	Feb.	52¾	*52	76	*75½	76½	76½	76½	76½	190
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	101	100	120	115	116	117	116	117	21
100	5,000,000	1,858,113	3,461,941	457,173	1st July q.	1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	...	*	73	*72¾	74	74½	72¾	72¾	205
100	5,000,000	1,858,113	3,461,941	457,173	15th July q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	87	85	104½	103	105	105	105	105	3
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	......	......	......		......		....	....	......	......	......	......	......	......	......
100	2,000,000	....	1,000,000	935,265	15th July q.	1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	94	92⅝	131¾	131	127½	132	127½	132	500
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.	....	112	121	....	126	126	126	126	25
5	5,597,000	....	....	....	20th July q.	3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.14	June	6.25	Jan.	....	....	......	7.70	7.80	7.95	7.70	7.95	.....
100	1,600,000	....	978,966	527,783	1st Aug. q.	1¾	Laurentide, common	112½	93	125	June	112	Jan.	....	99½	130	......	.....	.....	.....	.....	.....
100	....	1,200,000			1st July q.	1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	112	110	......	127	.....	.....	.....	.....	.....
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	87	June	68	Apl.	71¾	70	90	88½	87½	87½	87½	87½	5
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	93	......	109½	115	115	115	115	32
5	6,000,000	....	....	11,615	20th July q	3+2	a Nipissing Mines Co	12⅝	6⅛	11.00	Mar.	9.25	Feb.	....	....	......	10.60	10.75	11.75	10.50	10.50	275
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	47¾	47½	71	69½	70⅜	71¾	70⅜	71	380
100	....	1,030,000	....	....	15th July q.	2	• Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	110	......	120	120	120	120	120	1
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	107½	105	130½	130¼	128¾	130¼	128¾	130	1,216
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114	125½	May	°118½	Mar.	....	....	117	....	.....	.....	.....	.....	.....
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug. q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	....	32	55¼	54¼	.....	.....	.....	.....	.....
100	2,150.600	1,075,000	2,000,000	451,874	1st Aug. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	*	88½	.....	89½	89½	89½	89	41
100	750,000	900,000	....	522,224	1st July q.	2	William A. Rogers, Ltd., com.	......	....	119	June	101	Mar.	....	....	133	*	140	140	135	135	27
100	750,000	900,000	....	522,224	1st July q.	1¾	William A. Rogers, Ltd., pref.	......	....	111	May	97	Mar.	....	....	......	*	°109½	°110	°108	°108	18
100	8,750,000	....	....	1,700,987	1st July q.	¾	Shredded Wheat, common	32	30	33½	June	29	Apl.	....	....	....	37¾	37½	38¼	37½	38¼	200
100	....	1,250,000	....	1,700,987	1st July q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	....	.....	.....	.....	.....	.....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	136	135	134	135	134	134	.....

x-div.E † Ex-allotment. a—Quotations $5 per share. °Less thanten shares .

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	155	.....	150
100	3,000,000	215,305 L	2,000,000	1st July q.	2	Eastern Townships	156	148	163¼	162	163
100	2,500,000	81,723 L	2,150,000	1st Sept. q.	2	Hochelaga	150	133	148	.....	145
100	1,965,572	52,584 L	1,050,000	1st Aug. q.	1¾	Nationale	120	120	.....	.....	120
100	750,000	15,495 L	1,312,500	1st July q.	3¼	New Brunswick	.....	.....	.....	274	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	.....	.....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	152	154
100	1,500,000	4,488,858	1,179,461	1st July q.	2	Central Canada	.....	.....	161	*	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	....	66	66
50	934,300	448,361	127,211	2nd. July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	127	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	785,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	113	111	111
50	898,636	621,295	152,456	1st July s.	3	London Loan and Sav.	.....	.....	....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st July q.	2	National Trust	150½	145	....	165	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	.....	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	165	161
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	125	126

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	86	97
100	2,700,000	b 2,000,000	....	15 Sept. q	1	Canadian Col. Cotton	56¼	47½	57½	57	58
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	....	43	43½
100	500,000	....	46,333	1st July q.	2	Canadian Salt	110	109	...	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	....	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	....	28
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	....	95
100	100,000	....	1,091,529	1st July q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July q.	1½	Dominion Telegraph	110	100	....	104	107¼
100	450,000	....	478,213	1st July q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement.	122	116¾	180	179½	179½
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd.	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	77	78
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th June q.	2	Montreal Cotton	128	105	130	125½	126
40	2,000,000	....	98.098	15th July q.	2	Montreal Telegraph	148	132	158½	154	158½
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	....	....	137
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	......
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	94⅜	95⅜
£1	1,164,000	b 720,000	134,322	10th July .	1	Trinidad Electric	....	....	....	....	......
100	800,000	b 600,000	275,440	1st July q.	1¼	West India Electric	65¼	59	....	75	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and e York Stocks see page 9.